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 2025

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

8 April 2026

Chair of the meeting
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: 01.01.2025 - 31.12.2025

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

Executive Management
Casper Bruyant Bonde

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

Danske Private Equity A/S' (the "Company") is comprised of the Funds Danske Private Equity Partners ("Danske PEP") and Dansk Vækstkapital ("DVK Funds"). The principal activity of the business is to invest into venture capital fonds, small & mid market buyout funds and direct minority investments. The Funds pay the Company a fixed management fee. In addition, for the funds where this is relevant, a carried interest fee is paid as well, 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 2025

On 1 January 2025, the Company acquired the rights to the management and revenue of the partnerships Dansk Vækstkapital. During the year 2025, the Company launched the fourth vintage of the DVK Funds, Dansk Vækstkapital IV, which includes three distinct strategies as well as one aggregator fund which all held its first closing on 31 October 2025.

During the year 2025 the Company held a final closing of Danske PEP 2022, as well as first closings on Dansk Vækstkapital IV. Furthermore, a number of new initiatives were explored, of which some we expect to be launched on the Companies platform in subsequent years.

Financial performance in 2025

The Company reported a pre-tax profit of DKK 6.5 million (2024: pre-tax profit of DKK 20.0 million) and a profit after tax of DKK 4.8 million (2024: profit of DKK 14.7 million after tax).

In the financial year, the Company received and recognised DKK 23.3 million in carried interest from previously managed funds. The Company's share of this amount was DKK 8.2 million.
DKK 13.1 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 413.7 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 15.6 million, which was DKK 0.8 million lower than in 2024. Staff costs are on level with 2024 when adjusted for staff costs related to carried interest received.

The Company's administrative expenses amounted to DKK 16.3 million, which was DKK 7.7 million higher than in 2024.

The positive results in 2025 are therefore mainly attributable to carried interest received in 2025.

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

Management's Report, continued

Proposed dividend

The Board of Directors proposes a dividend of DKK 4.8 million to be distributed to the shareholders. The profit for the year has been 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.

Uncertainty relating to recognition and measurement and unusual circumstances

In preparing the financial statements, management has applied accounting estimates and assumptions that affect the recognised amounts of assets and liabilities. Management considers the applied estimates and assumptions to be appropriate and reasonable.

No significant uncertainty relating to recognition and measurement has been identified, and no unusual circumstances have occurred during the financial year that have had a material impact on the financial statements.

Outlook for 2026

During the course of 2026, we expect to be adding new business lines to the platform, both in terms of new vintages of existing businesses as well as new initiatives. The 2026 financial performance of the Company will depend on the amount of carried interest received from vintage DPE funds, which is expected to higher than the amounts received in 2025, as well as fee income generated from the additional business lines.

The Company's administrative expenses and staff costs are expected to be on the same level as in 2025 around DKK 30 million.

For 2026, Danske Private Equity A/S expects a profit after tax of DKK 8-10 million.

Events after the balance sheet date

No events have occurred between 31 December 2025 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 2026 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 2025 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 2026 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 2025. 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 2025.

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. Final responsibility for tasks performed by this collaborative partner 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 Projects, 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

Director of:

- Bølgebrus Holding ApS

Christoffer Kanstrup
Chief Data Officer, Danske Bank A/S

Board member of:

- Danica Pension, Livsforsikringsaktieselskab (Vice Chairman)

Management's Report, continued

Directorships, continued

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

Member of the board of directors of:

- Danske Markets Inc. (chairman)

Erik Johan Eliasson
Head of Responsible Investment

Casper Bruyant Bonde
CEO, Danske Private Equity A/S

Head of Illiquid Alternatives

Director of:

- Strandholt 2014 ApS

Financial statements for the year ended December 31

Income statement
DKK'000

Note		2025	2024
2	Fees and commissions income	48.329	64.188
3	Fees and commissions expenses	-14.346	-29.898
	Fees and commissions (net)	**33.983**	**34.290**
	Income from investment in subsidiaries	-12	0
4	Staff costs and administrative expenses	-31.814	-24.981
5	Depreciations	-530	0
	Profit/loss before net financials	**1.627**	**9.309**
7	Financial income	4.890	11.075
8	Financial expenses	-29	-372
	Profit/loss before tax	**6.488**	**20.012**
9	Tax	-1.705	-5.264
	Profit/loss for the period	**4.783**	**14.748**
	Proposed appropriation of profit/loss		
	Dividend	4.783	0
	Retained earnings	0	14.748
	Total amount appropriated	**4.783**	**14.748**
	Comprehensive income		
	Profit for the year	4.783	14.748
	Other comprehensive income	0	0
	Comprehensive income for the period	**4.783**	**14.748**

Financial statements for the year ended December 31

Balance sheet
DKK'000

Note		2025	2024
	ASSETS		
10	**Intangible assets**		
	Goodwill	15.427	0
	Customer relations	4.770	0
	Total intangible assets	**20.197**	**0**
	Investments		
11	Investments in subsidiaries	362	80
	Total investments	**362**	**80**
	Receivables		
	Current tax assets	2.090	2.645
9	Deferred tax assets	255	58
12	Other receivables	2.125	22.888
13	Receivables from funds under management	8.724	4.485
	Total receivables	**13.194**	**30.077**
14	**Cash**	**479.170**	**469.400**
	Total assets	**512.923**	**499.557**
	EQUITY AND LIABILITIES		
	Equity		
15	Share capital	6.000	6.000
	Retained earnings	74.441	74.441
	Proposed dividend	4.783	0
	Total equity	**85.224**	**80.441**
	Provisions		
	Other provisions	413.721	400.048
	Total provisions	**413.721**	**400.048**
	Liabilities		
16	Other payables	11.133	16.717
17	Deferred income	2.845	2.351
	Total liabilities	**13.978**	**19.068**
	Total equity and liabilities	**512.923**	**499.557**

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Statement of change in equity

DKK'000	Share capital	Net revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	**6,000**	**0**	**38,693**	**9,723**	**54,416**
Profit/loss for the period	0	0	14,748	0	14,748
Capital contribution	0	0	21,000	0	21,000
Dividends distributed	0	0	0	-9,723	-9,723
Proposed dividend	0	0	0	0	0
Equity at 1 January 2025	**6,000**	**0**	**74,441**	**0**	**80,441**
Profit/loss for the period	0	0	4,783	0	4,783
Net revaluation reserve according to the equity value	0	0	0	0	0
Proposed dividend	0	0	-4,783	4,783	0
Equity at 31 December 2025	**6,000**	**0**	**74,441**	**4,783**	**85,224**

Notes

1 Accounting policies

The annual report of Danske Private Equity A/S for 2025 has been 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.

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 11 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.

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.

Notes, continued

Income from subsidiaries
The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses. The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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.

Depreciation
The item comprises depreciation of customer relations. The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life which is assessed to be 10 years.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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.

Intangible assets
Goodwill is measured at cost less accumulated impairment losses.
Goodwill is tested for impairment when there is an indication that the carrying amount may not be recoverable.

Other intangible assets include customer relations. Customer relations are recognised at cost less accumulated amortisation an impairment losses.
Customer relations are amortised on a straight-line basis over its estimated useful life, which is assessed to be 10 years.

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. An amount corresponding to the total net revaluation is tied to equity method reserve under equity.

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

Notes, continued

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.

Equity
Share capital
Share capital amounts to TDKK 6,000 and is divided into 2 shares of nominally TDKK 5,000 and TDKK 1,000.

Equity reserve
Revaluation reserves comprise revaluation of investments in subsidiaries according to the equity method.

Proposed dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

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		2025	2024
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)	4.388	4.828
	Danske PEP 2022 (3 limited partnerships)	10.475	7.071
	Carried interest from previously managed funds	23.270	52.289
	Dansk Vækstkapital	1.183	0
	Dansk Vækstkapital II	3.901	0
	Dansk Vækstkapital III	4.688	0
	Dansk Vækstkapital IV	424	0
	Total	**48.329**	**64.188**
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)	935	482
	Danske PEP 2022 (3 limited partnerships)	271	632
	Costs relating to carried interest received from previously managed entities	13.140	28.784
	Total	**14.346**	**29.898**
4	**Staff costs and administrative expenses**		
	Staff costs	15.561	16.362
	Administrative expenses	16.253	8.619
	Total	**31.814**	**24.981**
	Staff costs:		
	Salaries	12.777	13.003
	Pension	1.036	1.056
	Other expenses for financial services employer tax and social security costs	1.770	2.075
	Other staff costs	-22	228
	Total	**15.561**	**16.362**
	Average number of full-time employees during the year	**8**	**6**

Notes, continued

DKK'000		2025	2024
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 2025 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 2025, the Company paid remuneration totalling TDKK 10,862 for 6 material risk takers other than the Executive Board. (2024: TDKK 5,958 for 3 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of TDKK 10,564, a variable remuneration of TDKK 298 (2024: TDKK 5,144, TDKK 814).

DKK'000		2025	2024
5	**Depreciations**		
	Depreciations on intangible assets	530	0
	Total	**530**	**0**
6	**Audit fee**		
	Fee for statutory audit	139	162
	Other services	62	0
	Total	**201**	**162**
7	**Financial income**		
	Interest on bank deposits	4.836	11.053
	Interest from group entities	54	22
	Total	**4.890**	**11.075**

Notes, continued

DKK'000		2025	2024
8	**Financial expenses**		
	Interest to group entities	29	372
	Interest regarding corporation tax	0	0
	Total	**29**	**372**
9	**Tax**		
	Tax charged on the profit for the year	1.903	5.216
	Adjustment of deferred tax	-198	-3
	Prior-year tax adjustments	0	51
	Total	**1.705**	**5.264**
	Reconciliation of tax expense for the year:		
	26% of profit/loss before tax for the year	1.450	5.155
	26% of permanent deviations and interest premium	255	58
	Prior-year tax adjustments	0	51
	Total	**1.705**	**5.264**
	Deferred tax asset at year-end relates to:		
	Prepayments and costs payable, etc.	0	46
	Provisions	246	0
	Property, plant and equipment	9	12
	Total	**255**	**58**
	Effective tax rate	**29%**	**26%**
10	**Intangible assets**		
	Cost, beginning of year	0	0
	Additions for the year	20.727	0
	Depreciations for the year	-530	0
	Impairment losses, beginning of year	0	0
	Impairment losses, end of year	0	0
	Carrying amount, end of year	**20.197**	**0**
11	**Investments in subsidiaries**		
	Cost, beginning of year	80	0
	Additions for the year	294	80
	Disposals for the year	0	0
	Cost, end of year	**374**	**80**
	Revaluations, beginning of year	0	0
	Additions	0	0
	Disposals	0	0
	Share of profit/loss for the year	-12	0
	Dividend	0	0
	Reversal regarding disposals	0	0
	Value adjustment, end of year	**-12**	**0**
	Carrying amount, end of year	**362**	**80**

Notes, continued

11 Investments in subsidiaries, continued

Directly owned entities	Ownership (%)	Equity DKK'000	Share of profit/loss DKK'000
Dansk Vækstkapital Komplementar ApS	100%	100	-4
Dansk Vækstkapital Komplementar II ApS	100%	100	-7
Dansk Vækstkapital III GP ApS	100%	40	0
Dansk Vækstkapital IV GP ApS	100%	20	0
DA Alternatives GP ApS	100%	40	0
Yven Fabrikker GP ApS	100%	40	0
Total		**340**	**-12**

DKK'000	2025	2024
12 Other receivables		
Amounts fall due in:		
On demand	2.125	1.789
0-3 months	0	21.099
Total	**2.125**	**22.888**
13 Receivables from funds under management		
Amounts fall due in:		
On demand	8.724	2.186
0-3 months	0	2.299
Total	**8.724**	**4.485**
14 Cash		
Demand deposits with credit institution	479.170	469.400
Total	**479.170**	**469.400**

Of this amount TDKK 18,154 has been deposited in a special account to cover capital requirements under the Danish AIFM Act.

15 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.

Notes, continued

DKK'000		2025	2024
16	**Other payables**		
	Amounts fall due in:		
	On demand	6.583	12.870
	0-3 months	2.240	1.221
	3-12 months	2.018	1.932
	1-5 years	292	694
	Total	**11.133**	**16.717**
17	**Deferred income**		
	Management fees received in advance	2.845	2.351
	Total	**2.845**	**2.351**
18	**Tier 1 capital**		
	Equity	85.224	80.442
	Proposed dividend	-4.783	-14.748
	Deferred tax assets	-255	-58
	Intangibles assets	-20.197	0
	Tier 1 capital	**59.989**	**65.636**
	Capital base	**59.989**	**65.636**
	Capital requirement	**8.053**	**7.038**

19 Contingent assets

The Company's share of allocated carried interest in current and previously managed entities is estimated to DKK 618 million at 31 December 2025. 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.

20 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.

Notes, continued

21 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	2025	2024
Fee and commissions expenses	1.206	1.113
Various costs of administrative functions	11.208	5.844
Expenses for premises	1.198	1.009
Interest on bank deposits	4.886	11.053

The funds under management are also considered related parties and comprise the following:

Fund name	Business registration no.	Date of foundation
Danske PEP 2018 USD K/S	41 02 63 91	13.12.2019
Danske PEP 2018 EUR K/S	41 02 64 05	13.12.2019
Danske PEP 2018 Co-investment K/S	41 47 56 09	30.06.2020
Danske PEP 2018 Danica USD K/S	40 01 75 77	12.11.2018
Danske PEP 2018 Danica EUR K/S	40 01 76 07	12.11.2018
Danske PEP 2018 Danica Co-Investment K/S	40 01 74 29	12.11.2018
Danske PEP 2022 EUR K/S	43 54 16 68	23.09.2022
Danske PEP 2022 USD K/S	43 54 19 27	23.09.2022
Danske PEP 2022 Co-Investment K/S	43 54 19 19	23.09.2022
Dansk Vækstkapital K/S	33 76 85 32	24.06.2011
Dansk Vækstkapital II K/S	37 26 42 88	30.11.2015
Dansk Vækstkapital III K/S	41 45 83 80	19.06.2020
DVK III Feeder K/S	41 62 59 02	26.08.2020
Dansk Vækstkapital IV K/S	45 55 66 62	22.04.2025
Dansk Vækstkapital IV Buyout K/S	45 61 61 42	16.05.2025
Dansk Vækstkapital IV Co-Invest K/S	45 61 61 77	16.05.2025
Dansk Vækstkapital IV Venture K/S	45 61 61 69	16.05.2025
DA Alternatives K/S	45 23 76 72	27.11.2024
Yven Fabrikker K/S	45 28 60 88	19.12.2024

The general partner is also considered a related party and comprises the following:

Name	Business registration no.	Date of foundation
DANSK VÆKSTKAPITAL KOMPLEMENTAR ApS	33 76 52 82	22.06.2011
Dansk Vækstkapital II Komplementar ApS	37 25 94 38	26.11.2015
Dansk Vækstkapital III GP ApS	41 45 74 57	19.06.2020
Dansk Vækstkapital IV GP ApS	45 52 72 20	07.04.2025
DA Alternatives GP ApS	45 23 35 37	25.11.2024
Yven Fabrikker GP ApS	45 28 37 63	13.12.2024

Notes, continued

21 Related party transactions, continued

Transactions with related parties in the financial year

Name of the related party	Basis for influence	Type of transactions
Executive board	Management	Remuneration disclosed in note 4
Board of Directors	Management	Remuneration disclosed in note 4
Danske PEP 2018 USD K/S	Fees and commission income	Management fee disclosed in note 2
Danske PEP 2018 EUR K/S	Fees and commission income	Management fee disclosed in note 2
Danske PEP 2018 Danica USD K/S	Fees and commission income	Management fee disclosed in note 2
Danske PEP 2018 Danica EUR K/S	Fees and commission income	Management fee disclosed in note 2
Danske PEP 2022 EUR K/S	Fees and commission income	Management fee disclosed in note 2
Danske PEP 2022 USD K/S	Fees and commission income	Management fee disclosed in note 2
Dansk Vækstkapital K/S	Fees and commission income	Management fee disclosed in note 2
Dansk Vækstkapital II K/S	Fees and commission income	Management fee disclosed in note 2
Dansk Vækstkapital III K/S	Fees and commission income	Management fee disclosed in note 2
Dansk Vækstkapital IV K/S	Fees and commission income	Management fee disclosed in note 2

22 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 5 December 2025.

23 Financial highlights

Key figures	2025	2024	2023	2022	2021
Fees and commissions receivable and management fees	48,329	64,188	59,941	292,312	98,322
Staff costs and administrative expenses	31,814	24,981	26,324	58,135	25,482
Profit before net financials	1,627	9,309	3,759	85,625	20,702
Profit/loss for the year	4,783	14,748	9,723	65,855	14,074
Equity	85,224	80,441	54,416	120,548	68,767
Total assets	512,923	499,557	431,962	472,505	281,204
Key figures					
Total capital ratio	7.45	9.33	3.00	6.76	7.16
Return on equity before tax (%) 1)	8	29	16	89	22
Return on equity after tax (%) 1)	6	22	12	70	17
Average number of full-time employees	8	6	6	7	7
Number of fund-of-funds (Danske PEP) under management	2	2	2	1	1
Number of legal entities (not section 195) under management	17	9	9	6	6
Total number of legal entities under management	17	9	9	6	6
Assets under management in DKK millions	13,429	3,864	3,295	2,366	2,468

1) 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.

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 2025.

The annual report is prepared in accordance with the requirements of the legislation, including the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. 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 2025 and of the results of the Company's operations for financial year 2025.

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, 2 March 2026.

Executive Management

Casper Bruyant Bonde
CEO

Board of Directors

Thomas Otbo Chairman	Lars Eigen Møller 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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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.

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 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.

Independent auditor's report, continued

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

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, 2 March 2026.

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR): 33 96 35 56

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

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Lars Eigen Møller
Bestyrelsesmedlem
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Rasmus Grynderup Kiær Steffensen
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