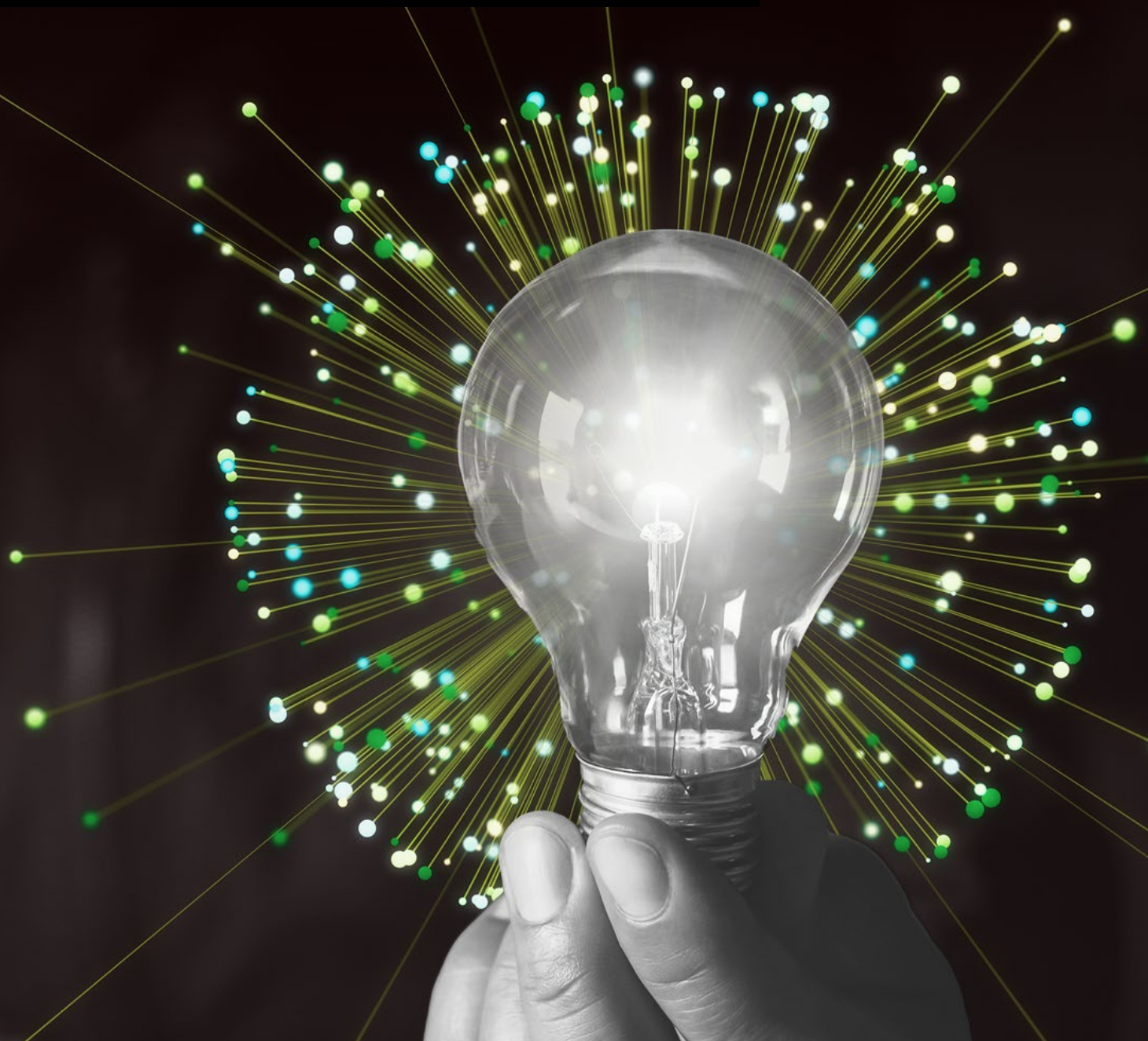


Deloitte.

AIFM Entities
Annual report 2024



Illustrative financial statements 2024

Financial services

Audit & Assurance ●

Introduction

These illustrative financial statements of ♥ AIFM Entity for the year ended 31 December 2024 are intended to illustrate the presentation and disclosure 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. They also contain additional disclosures that are considered to be best practice, particularly where such disclosures are included in illustrative examples provided within a specific standard.

Note that, in these illustrative financial statements, we have included line items that are not applicable to all AIFM Entities, to show those that are commonly seen in practice. This does not mean that we have illustrated all possible disclosures, nor should it be taken to mean that entities are required to disclose such line items in practice.

General information about financial reporting

In these illustrative financial statements, we have provided examples of how the AIFM entity can present assumptions, estimates and uncertainties in the annual report for 2024, including the distribution between the management commentary and the financial statements.

Content of the illustrative financial statements

The annual report includes the following components:

1. Management statement
2. Independent auditor's report
3. Management commentary (unaudited)
4. Financial statements, including income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies.

We still recommend that AIFM entities use accounting checklists to ensure completeness of their annual reports.

In relation to the preparation of the financial statements, there may be situations where a specific matter must be assessed as to whether it is material. In the Danish FSA's enforcement activities, a distinction is made in practice between errors and legal deviations. To accept that a matter is a legal deviation, the AIFM Entity must be able to demonstrate that the deviation is not material.

Taxation

In 2024, the corporate tax rate has been changed due to a political agreement on an early pension tax ("Arne-pension". As a result, an increase factor has been introduced, meaning that the taxation of financial services companies will increase by 0.8 percentage points from the current level, from 25.2% to 26% in 2024.

Increased focus on management's outlook for the future

In accordance with Section 144(6) of the Executive Order, management commentary must contain a numerical expectation and description of the company's expected development, including specific assumptions and uncertain factors that management has based its description on. We note that the Danish Business Authority has recently placed additional focus on whether the provided description is sufficiently detailed.

Legal framework and abbreviations used

In the references, the following abbreviations and references to relevant accounting legislation have been used:

Regn.bek.	Executive Order no. 516 of 17 May 2024.
AIFM	Consolidation Act no. 231 of 1 March 2024 on alternative investment fund managers etc.
Inds.bkg.	Danish Executive Order on submission to the Danish Business Authority of annual reports and related communication (Executive Order no. 1057 of 8 September 2015) on submission of annual reports etc.)
Level II	Commission delegated regulation (EU) No 231/2013 of 19 December 2012

All section references to the Executive Order on submission of annual reports etc. are shown without the abbreviation used for that Executive Order, for example, "S 135", whereas references to other provisions include the above abbreviations.

Deadline and publication

The annual report must be submitted to the Danish FSA without any undue delay after the board meeting at which the annual report was finally approved. The annual report approved at the general meeting must be submitted without any undue delay after final approval, and the report must be submitted via the VIRK.dk website. The annual report must be received by the Danish FSA no later than 30 April 2025 and must be made public on the same date, for example, on the AIFM Entity's website.

Deloitte

Statsautoriseret Revisionspartnerselskab

November 2024

♥ AIFM Entity

Business Registration No. ♥♥ ♥♥ ♥♥ ♥♥

Annual report 2024

(Prepared according to the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.)

The Annual General Meeting adopted the annual report on ♥♥.♥♥.2025

♥

Chairman/woman of the Annual General Meeting

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Entity details

Entity

AIFM Entity ♥

Address ♥

Business registration no. ♥

Founded: ♥

Registered in: ♥

Financial year: ♥

Website: www. ♥

Email: ♥

Board of Directors

♥

Executive Board

♥

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ♥ AIFM Entity for the financial year 01.01.2024 - 31.12.2024.

The annual report is prepared in compliance with the legal requirements, including 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.

Further, in our opinion, the management commentary gives a fair review of the development in the Entity's operations and financial matters and the results of the Entity's operations and financial position.

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

♥ City, Date ♥

Executive Board

♥

Chief Executive Officer

Board of Directors

♥

Chairman/woman

♥

♥

Independent auditor's report

To the shareholder(s) of ♥ AIFM Entity

Opinion

We have audited the financial statements of ♥ AIFM Entity 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 skepticism 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 commentary

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.

City ♥, Date ♥

Deloitte

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

♥

State-Authorised Public Accountant

Management commentary¹

S 144, no. 1 **Primary activity**

♥ The AIFM Entity's primary activity is to ♥

S 144, no. 2 **Uncertainty relating to recognition and measurement**

The most significant uncertainties in connection with recognition and measurement relate to ♥ and amount to ♥.

S 144, no. 3 **Unusual circumstances affecting recognition and measurement**

During the financial year, the Entity experienced ♥ that had a material impact on the recognition and measurement of certain assets, liabilities, and transactions. The effect on recognition and measurement of the unusual circumstances amounts to ♥.

S 144, no. 4 **Development in activities and finances**

Net profit/loss for 2024 was DKK ♥ thousand compared to DKK ♥ thousand in 2023. Equity stands at DKK ♥ thousand at the end of 2024. Net profit/loss is significantly impacted by ♥

S 145 The AIFM Entity's most recent expectation for the annual profit/loss was DKK ♥ thousand. The difference to the realised profit/loss is due to ♥².

S 148 **Proposed dividend**

The Board of Directors' proposal for the dividend for the financial year is DKK ♥.

S 144, no. 5 **Events after the balance sheet date**

No events have occurred after the balance date to this date which would influence the evaluation of this annual report.

S 144, no. 6 **Outlook**

The AIFM Entity's expected profit for 2024 is in the range of DKK ♥ - ♥. This expectation is subject to the following specific assumptions and uncertain factors ♥.

S 144, no. 7 **Knowledge resources**

♥

S 144, no. 8 **Business and financial risks**

♥

If note 21 refers to the management commentary, the Entity must describe its financial risks and its policies and objectives for the management of financial risks.

¹ It is Deloitte's assessment that a section should only be included if there are relevant matters to describe.

² According to Section 145 of the Executive Order, the management commentary must provide a comparison between the results for the year and the outlook according to the most recently published annual report, or according to the last earnings expectations published for the year. The comparison must explain any deviations between the results for the year and the last published earnings expectations.

Management commentary

S 144, no. 9 **Research and development activities**



S 144, no. 10 **Activities and branches abroad**



S 144, no. 11 **Group structure and organisation³**

♥ A description of the legal, management and organisational structure must be provided.

Remuneration

The Board of Directors and the Executive Board have received remuneration in 2024 as shown in note ♥.

LVI 107, 4) **Remuneration policy**



S 152, 1) **Underrepresented gender**

Regardless of whether the conditions are met to be exempt from the obligation to set targets according to the Danish Companies Act, the management commentary must include an overview of the following at the balance sheet date:

- 1) The total number of members, excluding any staff-elected members of the supreme management body (those charged with governance), and the percentage of the underrepresented gender.
- 2) The total number of members of the Entity's supreme management body, and the percentage of the underrepresented gender.
- 3) The figures referred to in points 1 and 2 for the four preceding financial years.

S 152, 2) Entities that are required under Danish Companies Act to set targets for the proportion of the underrepresented gender, must, in addition to the information in the overview pursuant to Subsection 1, disclose the following:

- 1) Target figure as a percentage of the proportion of the underrepresented gender in the supreme management body (those charged with governance), including the year when the target figure is expected to be met.
- 2) Target figure as a percentage of the proportion of the underrepresented gender at the Entity's other management levels, including the year when the target figure is expected to be met.
- 3) The figures referred to in points 1 and 2 for the four preceding financial years.

³ In annual reports that include consolidated financial statements, a description of the group's legal, managerial, and organisational structure must be provided, covering both the subsidiaries and significant foreign branches. Instead of this description, the Entity may make a reference to where an updated description is available, such as on the Entity's website.

Management commentary

Underrepresented gender (continued)

- S 152, 3) In connection with the overview pursuant to Subsection 1, entities that are required to set targets, see Subsection 2, no. 1, must disclose the following:
- 1) The status of achieving the target pursuant to Subsection 2, no. 1.
 - 2) The most significant actions taken during the financial year to meet the target.
 - 3) The reason why the target has not been met, if applicable.
- S 152, 4) Entities that are required to disclose targets pursuant to Subsection 2, no. 2, must, in connection with the overview pursuant to Subsection 1, account for the Entity's policy to increase the proportion of the underrepresented gender at the Entity's other management levels, including the following:
- 1) The key content of the policy.
 - 2) The most significant actions the Entity has taken during the financial year to achieve the target and to implement its policy.
 - 3) The status of achieving the target and, if applicable, the reason why the target has not been met.
- S 152, 5) Entities that, at the balance sheet date, have an equal distribution of men and women in the supreme management body or at other management levels of the Entity must state this in connection with the overview.
- S 152, 6) Entities that, under Danish company law, are exempt from the obligation to set targets and develop a policy to increase the proportion of the underrepresented gender at other management levels due to having employed fewer than 50 employees in the most recent financial year, must state this in connection with the overview pursuant to Subsection 1.
- S 152, 7) Entities that, under Danish financial legislation, are exempt from the obligation to develop a policy to increase the proportion of the underrepresented gender at the Entity's other management levels due to having employed fewer than 50 employees in the most recent financial year, must state this in connection with the overview pursuant to Subsection 1.

Management commentary

S 146

Managerial posts of members of the Board of Directors' and Executive Board⁴

Chair

Executive Board Entity X	Chair, Board of Directors Entity Y	Member, Board of Directors Entity Z
------------------------------------	--	---

Member of the board X

Executive Board Entity X	Chair, Board of Directors Entity Y	Member, Board of Directors Entity Z
------------------------------------	--	---

Member of the board Y

Executive Board Entity X	Chair, Board of Directors Entity Y	Member, Board of Directors Entity Z
------------------------------------	--	---

Chief Executive Officer

Executive Board Entity X	Chair, Board of Directors Entity Y	Member, Board of Directors Entity Z
------------------------------------	--	---

⁴ The management commentary must disclose the directorships held by members of the AIFM Entity's board of directors and executive board in other commercial enterprises, except for directorships in the Entity's own 100% owned subsidiaries. If directorships are disclosed in an appendix, a reference thereto must be disclosed in the management commentary.

Income statement and statement of comprehensive income for the year ended 31.12.2024⁵

Annex 6 **Income statement**

		Notes	2024 DKK'000	2023 DKK'000
S 126	Fees and commission income	2		
	Fees and commission expenses			
	Net fees and commission income			
	Other operating income			
Ss 127 & 129	Staff costs and administrative expenses	3, 4		
	Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	9, 10		
	Other operating expenses			
	Earnings before financial income/expenses			
	Income from investments in subsidiaries ⁶			
S120	Financial income	5		
S122	Financial expenses	6		
S125	Foreign exchange profit/loss, net	7		
	Profit/loss before tax			
S128	Tax on profit/loss for the year	8		
	Profit/loss for the year			

⁵ It should be noted that an item in the income statement, balance sheet, other comprehensive income or notes must only be included if it contains an amount. If this is not the case, the item must only be included if the comparative figure contains an amount.

⁶ Annex 6 does not include income from subsidiaries, as the Executive Order prescribes that everything must be consolidated. As the model financial statements are prepared for a parent, we have included the classification.

Income statement and statement of comprehensive income for the year ended 31.12.2024

Statement of comprehensive income⁷

	Notes	2024 DKK'000	2023 DKK'000
Profit/loss for the year			
Other comprehensive income			
Income tax related to other comprehensive income			
Effect of change in tax rate			
Other comprehensive income for the year			
Total comprehensive income			

⁷ Annex 6 does not prescribe the presentation of a statement of comprehensive income. However, Bek. 239 af 7/3/2014 states that the annual report must include a statement of comprehensive income.

Annex 5 **Balance sheet at 31.12.2024****Assets**

		Notes	2024 DKK'000	2023 DKK'000
	Intangible assets			
	Total intangible assets			
S 97	Owner-occupied properties (Right-of-use assets) ⁸	9		
S 96	Other property, plant and equipment	10		
	Total property, plant and equipment			
	Receivables from funds under management			
	Income tax receivable			
S 128	Deferred tax asset	11		
S 98	Other receivables	12		
	Prepayments			
	Total receivables			
	Bonds at fair value			
	Bonds at amortised cost			
	Shares, etc.			
S 134	Investments in associates	13		
S 134	Investments in subsidiaries	14		
	Total other investments			
	Cash and cash equivalents			
	Total assets			

⁸ According to Annex 5 of the Executive Order, land and buildings can also be classified as investment properties if the classification better reflects the Entity's asset. Please note that the term "Right-of-use asset" must be specified in the line item if it involves leasing.

Annex 5 **Balance sheet at 31.12.2024****Equity and liabilities**

		Notes	2024 DKK'000	2023 DKK'000
Ss 138 & 140	Share capital	15		
	Share premium			
	Other reserves ⁹			
	Reserve for net revaluation according to the equity method ¹⁰			
	Retained earnings			
	Proposed dividend			
	Total equity			
S 114	Subordinated loans	16		
	Total subordinated loans			
S 128	Provisions for pensions and similar obligations			
	Provisions for deferred tax	11		
	Provisions for losses on guarantees			
	Other provisions			
	Total provisions			
S 109	Debt to funds under management			
	Debt to credit institutions	17		
	Current tax liabilities			
S 109	Other debt	18		
	Deferred income			
	Total liabilities other than provisions			
	Total equity and liabilities			
	Other notes, including contingent liabilities	21-25		

⁹ Annex 5 to the Executive Order contains the following subcategories for other reserves: Statutory reserves, reserves as per articles of association, and other reserves.

¹⁰ When the financial statements are prepared for the parent, and investments in subsidiaries are recognised at equity value, it can be assumed that a reserve for net revaluation according to the equity method must be included. If this line item is relevant, the statement of changes in equity must be adjusted accordingly.

S 38

Statement of changes in equity for 2024

	Share capital DKK'000	Share premium DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity at 01.01.2024						
Profit/(loss) for the year						
Other comprehensive income						
Ordinary dividend paid						
Extraordinary dividend paid						
Share-based payments						
Equity at 31.12.2024						

	Share capital DKK'000	Share premium DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity at 01.01.2023						
Profit/(loss) for the year						
Other comprehensive income						
Ordinary dividend paid						
Extraordinary dividend paid						
Share-based payments						
Equity at 31.12.2023						

Notes to the financial statements¹¹

Table of notes to the financial statements

1. Events after the balance sheet date
2. Fees and commission income
3. Staff costs and administrative expenses
4. Fees paid to auditors appointed at the annual general meeting
5. Financial income
6. Financial expenses
7. Exchange rate adjustments
8. Tax on profit for the year
9. Owner-occupied properties (Right-of-use assets)
10. Other property, plant and equipment
11. Deferred tax assets
12. Other receivables
13. Investments in subsidiaries
14. Investments in associates
15. Share capital
16. Subordinated loan
17. Debt to credit institutions
18. Other debt
19. Contingent assets and contingent liabilities
20. Related parties
21. Financial risks
22. Key financial figures and financial ratios

¹¹ The accounting policies can also be placed in the notes to the financial statements as stated in Section 89 of the Executive Order, but must be included in the financial statements.

Notes to the financial statements

1. Events after the balance sheet date

No material events have occurred after balance sheet date, which would influence the evaluation of this annual report.

S 126

2. Fees and commission income^{12,13}

	2024 DKK'000	2023 DKK'000
Fund ♥		
Fund ♥		
Fund ♥		
Total		

3. Staff costs and administrative expenses

	2024 DKK'000	2023 DKK'000
Staff costs		
Administrative expenses		
Total staff costs and administrative expenses		

S 127

No costs related to depositary are recognised in administrative expenses, as these are held by the funds under management.

S 132, 1)

Staff costs

Salaries and wages
Pension
Other social security costs

Total staff costs

Average number of employees

¹² The Entity must disclose the specification broken down by the individual funds under management.

¹³ If the activity and geography of fees and commission income differ significantly from each other, this must be disclosed.

Notes to the financial statements

3. Staff costs and administrative expenses (continued)

S 132, 2+3) **Remuneration of Management**^{14, 15, 16}

The Board of Directors and Executive Board have received the following remuneration as part of their employment with the Entity.

	2024 DKK'000	2023 DKK'000
Executive Board		
Board of Directors		
Total remuneration		

The Board of Directors consists of ♥ members (2023: ♥). The Executive Board consists of ♥ members (2023: ♥).

No variable directors' remuneration has been paid in the period 2023-2024 to members of the Board of Directors. No variable remuneration has been paid in the period 2023-2024 to members of the Executive Board.

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, the Entity is required to disclose remuneration to each of the management members. The individual remuneration to the Executive Board and the Board of Directors is published on the Entity's website: ♥ <https://www.AIFM-Entity.com>.

S 132, 2+3) **Employees able to exert significant influence on the risk profile (risk takers)**¹⁶ AIFM 61(3)(6)

	2024 DKK'000	2023 DKK'000
Fixed remuneration		
Variable remuneration		
Total remuneration		

The group of risk takers consists of ♥ persons (2023: ♥).

¹⁴ If special incentive programmes have been established for members of Management, the Entity must disclose which category of management members the programmes apply to, the benefits included in the programmes, and what is necessary to assess the value of these benefits.

¹⁵ The Entity must also disclose the total obligations to provide pension benefits for the groups mentioned.

¹⁶ In accordance with Section 132(4) of the Executive Order, the Entity must omit the information mentioned in Subsection 2, no. 3, in cases where compliance with the disclosure requirement would result in the disclosure of individual employees' salaries. In such cases, the Entity must state that it has applied this exemption provision. For material risk takers, we propose the following text: "As only one risk taker in addition to the Board of Directors and the Executive Board has been appointed, disclosure of their remuneration has been omitted in accordance with applicable regulations".

Notes to the financial statements

S 129	4. Fees paid to auditors appointed by the annual general meeting	2024 DKK'000	2023 DKK'000
	Fee for statutory audit services		
	Other assurance services		
	Tax assistance		
	Other assistance		
	Total fee		
S 120	5. Financial income¹⁷	2024 DKK'000	2023 DKK'000
	Receivables from credit institutions and central banks		
	Bonds		
	Other interest income		
	Total financial income		
S 122	6. Financial expenses¹⁸	2024 DKK'000	2023 DKK'000
	Payables to credit institutions and central banks		
	Subordinated debt		
	Other financial expenses		
	Total financial expenses		
S 125	7. Foreign exchange profit/loss, net¹⁹	2024 DKK'000	2023 DKK'000
	Bonds		
	Shares, etc.		
	Currency		
	Other assets		
	Total foreign exchange profit/loss, net		

¹⁷ Not all subcategories are listed; see S 120 for a complete overview.

¹⁸ Not all subcategories are listed; see S 122 for a complete overview.

¹⁹ Not all subcategories are listed; see S 125 for a complete overview.

Notes to the financial statements

S 128

8. Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Profit/loss before tax		
Current tax		
Change in deferred tax		
Adjustment concerning previous years		
Tax on profit/loss for the year		
Calculated tax using the current tax rate of 26.0% (2023: 25.2%) *		
Change in deferred tax due to a change in tax rate		
Tax base of temporary differences		
Tax base of non-deductible expenses and non-taxable income		
Adjustment of tax payable for previous years		
Tax on profit/loss for the year		
Effective tax rate²⁰		

* The tax rate for 2024 has been increased as a result of a political agreement on an early pension tax ("Arne-pension") for financial services companies. This means that the tax rate for 2024 will be raised through a factor model to 26.0%, compared to 25.2% in 2023 and 22.0% in 2022. This may lead to various financial reporting implications, such as changes in the accounting estimate related to deferred tax.

S 97

9. Owner-occupied properties (Right-of-use assets)²¹

	2024 DKK'000	2023 DKK'000
Cost, beginning of year		
Additions for the year		
Disposals for the year		
Cost, end of year		
Depreciation and impairment losses, beginning of year		
Depreciation for the year		
Reversal regarding disposals		
Depreciation, end of year		
Carrying amount, end of year		

Owner-occupied properties consist of leased office premises in accordance with IFRS 16.

²⁰ Significant tax expense or tax income components must be explained in the notes, as the tax rate might otherwise appear incorrect to financial statement users.

²¹ If other leased assets are recognised, they must be listed in accordance with Section 67(6).

Notes to the financial statements

S96 10. Other property, plant and equipment

	2024 DKK'000	2023 DKK'000
Cost, beginning of year		
Foreign currency translation adjustments		
Additions for the year		
Disposals for the year		
Transfers		
Cost, end of year		
Depreciation and impairment losses, beginning of year		
Foreign currency translation adjustments		
Impairment losses for the year		
Depreciation for the year		
Reversal regarding disposals		
Depreciation, end of year		
Carrying amount, end of year		

S 128, 3) 11. Deferred tax assets

	Deferred tax 01.01 DKK'000	Foreign currency translation DKK'000	Recognised in profit/loss for the year DKK'000	Recognised in equity DKK'000	Deferred tax 31.12 DKK'000
2024					
Intangible assets					
Property, plant and equipment					
Other					
Tax loss carry-forwards					
Total					
Adjustment of tax for previous years					

Notes to the financial statements

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12. Other receivables

	2024 DKK'000	2023 DKK'000
<hr/>		
Amounts fall due in:		
On demand		
0-3 months		
3-12 months		
1-5 years		
After 5 years		
<hr/>		
Total other receivables		
<hr/>		

Other receivables to be received within the 0-3 months relate to the Entity's ordinary business and are mainly from funds under management. Other amounts receivable within 1-5 years consist primarily of deposits.

Historically, no losses on receivables have been realised, so no provisions for expected credit loss (ECL) have been recognised in the financial statements. The credit risk of the Entity is considered limited.

13. Investments in subsidiaries

	2024 DKK'000	2023 DKK'000
<hr/>		
Cost, beginning of year		
Additions through business combinations etc.		
Disposals on divestments etc.		
Exchange rate adjustments		
Transfers		
Additions for the year		
Disposals for the year		
<hr/>		
Cost, end of year		
<hr/>		
Revaluations, beginning of year		
Additions through business combinations etc.		
Disposals on divestments etc.		
Exchange rate adjustments		
Transfers		
Share of profit/loss for the year		
Dividend		
Reversal regarding disposals		
<hr/>		
Value adjustment, end of year		
<hr/>		
Carrying amount, end of year		
<hr/>		

Notes to the financial statements

13. Investment in subsidiaries (continued)

S 134	Name and registered office	Activity	Ownership %	Equity DKK'000	Profit for the year DKK'000
	XXXXX ♥				
	XXXXX ♥				

14. Investments in associates

	2024 DKK'000	2023 DKK'000
Cost, beginning of year		
Additions through business combinations etc.		
Disposals on divestments etc.		
Exchange rate adjustments		
Transfers		
Additions for the year		
Disposals for the year		
Cost, end of year		
Revaluations, beginning of year		
Additions through business combinations etc.		
Disposals on divestments etc.		
Exchange rate adjustments		
Transfers		
Share of profit/loss for the year		
Dividend		
Reversal regarding disposals		
Value adjustment, end of year		
Carrying amount, end of year		

S 134	Name and registered office	Activity	Ownership %	Equity DKK'000	Profit for the year DKK'000
	XXXXX ♥				
	XXXXX ♥				

Notes to the financial statements

S 138 15. Share capital²²

The share capital consists of ♥ shares at DKK ♥ each. The share capital is divided into class A shares of a nominal value of DKK ♥ and class B shares of a nominal value of DKK ♥ (or: The shares are not divided into share classes. There have not been any changes in the share capital).

S 139 Warrant programme²³

Certain members of ♥ have been offered the right to participate in the Entity's warrants issue programme. Warrants have been issued and offered at fair market value.

In ♥, the Annual General Meeting has authorised the Board of Directors to issue up to ♥ warrants to employees, members of the Board of Directors and/or consultants until ♥. The Entity has launched a warrant programme for ♥ to ♥. The price per share is the market price and the exercise price per warrant is DKK ♥. The warrants will vest over a period of ♥ years from the grant date which was ♥. The warrants can be exercised from the ♥ annual anniversary as of the grant date until the ♥ annual anniversary as of the grant date.

S 114 16. Subordinated loans

Subordinated capital contributions are subordinated debt, which in the event of liquidation or bankruptcy is subordinated to ordinary creditors' claims. The subordinated capital is included in the capital base according to the provisions of Section 128 of the Danish Financial Business Act.

Subordinated loans

Nominal DKK'000	Issued	Maturity	Interest rate	Currency	2023 DKK'000	2022 DKK'000
♥	♥.♥.202♥	♥.♥.202♥	%	DKK	♥	♥
♥	♥.♥.202♥	♥.♥.202♥	Var.	DKK	♥	♥
Subtotal						

Subordinated capital contributions representing less than 10% of the total subordinated capital contributions

Total subordinated loans

Of which included in the capital base in total

²² The Entity's holding of treasury shares must be disclosed in accordance with Section 140.

²³ Similar information must be provided for convertible debt instruments.

Notes to the financial statements

16. Subordinated loans (continued)

The AIFM Entity has assessed that we meet the contractual requirements for inclusion in the capital base. Refer to note ♥ / page ♥ in the management commentary, which discusses the new provisions for including subordinated capital contributions in the capital base, including the transitional provisions in this respect.

For the subordinated capital contributions, the following interest and expenses have been incurred:

- Interest ♥
- Extraordinary repayments ♥
- Costs associated with raising subordinated capital contributions ♥
- Costs associated with the redemption of subordinated capital contributions ♥

S 109 17. Debt to credit institutions

	2024	2023
	DKK'000	DKK'000
Distribution of remaining maturities		
On demand		
0-3 months		
3-12 months		
1-5 years		
More than 5 years		
Total debt to credit institutions		

S 109 18. Other debt

	2024	2023
	DKK'000	DKK'000
Distribution of remaining maturities		
On demand		
0-3 months		
3-12 months		
1-5 years		
More than 5 years		
Total other debt		

Other debt to be paid within the 0-3 months consists primarily of short-term debt to different creditors, other debt falling due within 3-12 months consists primarily of holiday pay obligations and other staff-related payables, other debt falling due within 1-5 years consists primarily of the recognised lease commitments arising from IFRS 16.

Notes to the financial statements

19. Contingent assets and contingent liabilities

	2024 DKK'000	2023 DKK'000
S 115		
Outstanding commitments to ♥		
Other contingent liabilities		
Contingent liabilities		
Other contingent liabilities		
Contingent liabilities to subsidiaries		

As mentioned in note ♥, the AIFM Entity has provided ♥ as collateral for loans from credit institutions and central banks. The AIFM Entity has no other assets charged, collateral, etc.

The Entity has no other contingent assets or contingent liabilities, which can affect its financial position.

Subsidiaries

The Entity participates in a Danish joint taxation arrangement where ♥ serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, ♥ # and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Administration company

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, ♥ # and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Notes to the financial statements

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20. Related parties

♥ AIFM Entity’s related parties comprise the following:

Parties exercising control ²⁴

- ♥

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Ownership ²⁴

The following shareholders are registered in the Entity’s register of shareholders as holding more than 5% of the share capital:

- ♥

Other related parties

The following shareholders are registered in the Entity’ register of shareholders as holding 5% or more of the share capital in the parent:

- ♥

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

- ♥

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

- ♥

Transactions with related parties in the financial year

Transactions between the ♥ AIFM Entity and related parties during the year:

Name	Basis for influence	Type and volume of transactions
♥	♥	♥

All transactions and agreements with related parties are settled on an arm’s length basis.

Fees and commission income are received from the funds under management and are disclosed in note 2 to which we refer.

Remuneration of Management is disclosed in note 3.

S 94

21. Financial risks²⁵

The Entity must describe its financial risks and its policies and objectives for the management of financial risks. We refer to the management commentary section "Business and financial risks" for more information.

²⁴ The information must include name, address, for entities their registered office, and the basis of control.

²⁵ In accordance with Section 93, the Entity must disclose the nature of financial instruments, including significant terms and conditions that may influence the amounts, timing, and uncertainties of future cash flows.

Notes to the financial statements

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22. Key financial figures and financial ratios

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key financial figures and financial ratios					
Net fees and commission income					
Staff costs and administrative expenses					
Earnings before financial income/expenses					
Profit/loss for the year					
Equity					
Total assets					
Financial ratios					
Solvency ratio (%) *					
Return on equity before tax (%)					
Return on equity after tax (%)					
Average number of full-time employees					
Number of funds under administration					
Number of divisions in funds under administration					
Capital/assets under administration					

The key figures and financial ratios are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies and with recommendations issued by CFA Society Denmark.

* *Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.*

S 141

There is no difference between Common Equity Tier 1 capital, Tier 1 capital and capital base.²⁶

²⁶ In accordance with Section 141, the Entity must specify differences between Common Equity Tier 1 capital, Equity Tier 1 capital and capital base.

Accounting policies

S 89 The annual report of ♥ AIFM Entity for 2024 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.

The accounting policies applied are consistent with those applied last year.

The financial statements are presented in Danish kroner, rounded to the nearest thousand.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the Entity's control.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the financial statements and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement and statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the closing exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as translation adjustments.

Accounting policies

Income statement

Fees and commission income

Fees and commission income comprise management fees excl. expenses incurred regarding the financial year for the management of the investments in the funds under management.

Management fee is recognised in the income statement when the Entity has delivered their investment management services (performance obligations) to the investment funds at an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15. The Entity's performance obligations under IFRS 15 are fulfilled over the funds' lifecycle by setting up the funds, preparing the investment strategy, management selections, ongoing risk management, monitoring of underlying investments, etc. As a rule, management fee is therefore recognised yearly when it falls due according to the Limited Partnership Agreement.

Staff costs and administrative expenses

Staff costs and administrative expenses include all costs related to staff, rent, IT, placement agents, legal and audit fees, and other administrative expenses. Costs for payments and benefits for employees are recognised concurrently with the employees' performance of such services as entitle them to receive the payments and benefits concerned.

Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

In addition, depreciation includes depreciation of owner-occupied properties, which are depreciated on a straight-line basis over the term of the lease period corresponding to ♥ – ♥ years.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a nature secondary to the Entity's activities.

Income from investments in subsidiaries

Profit/loss of subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intercompany profits or losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net translation adjustments of transactions denominated in foreign currencies.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intangible assets

Goodwill and development costs are measured at cost less accumulated amortisation and impairment losses. The amortisation period for development costs is the expected useful life, which is between ♥ and ♥ years.

Other intangible assets include acquired software. Acquired software is recognised at cost, which includes the costs incurred to put the software into use. Acquired software is amortised on a straight-line basis over ♥ years.

Owner-occupied properties (Right-of-use assets)

The Entity assesses whether a contract is or contains a lease at inception of the contract. The Entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases on low-value assets (such as tablets and personal computers, small items of office furniture and telephones).

Owner-occupied properties are measured at present value on initial recognition. Present value is measured based on the lease commitment, including expenses and prepayments. All lease contracts are handled equally and are measured at the lessee as a leased asset which represents the right to use the asset.

Straight-line depreciation is made on the basis of the lease period of the asset:

Owner-occupied property ♥ years

The lease commitment is measured at the present value of the lease payments that have not been made at the balance sheet date.

Other property, plant, and equipment

On initial recognition, property, plant and equipment are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the estimated useful lives of the other assets:

Other fixtures and fittings, tools and equipment	♥ to ♥ years
Leasehold improvements	♥ years
Art objects	No depreciation

Accounting policies

Property, plant and equipment are tested for impairment when there is any indication of impairment, and they are written down to recoverable amount which is the higher of net realisable value and value in use.

Deferred tax asset

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other receivables

Receivables relate to the Entity's ordinary business activities.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Entity's historical experience with credit losses etc.

S 107 Management has assessed that the value of other receivables corresponds to fair value. Therefore, no separate information has been provided on the comparison between carrying amount and fair value of other receivables.²⁷

Prepayments (assets)

Prepayments recognised under assets comprise costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

Bonds at fair value

Bonds traded in active markets are measured at fair value. Fair value is calculated based on the closing price for the market concerned on the balance sheet date. Drawn bonds are measured at present value.

Shares, etc.

Shares, etc. are measured at fair value. The fair value of shares traded in active markets is determined based on the closing price on the balance sheet date.

²⁷ The Entity must disclose the fair value of all financial instruments that are not measured at fair value on the balance sheet. The disclosure requirement related thereto is listed in Section 107.

Accounting policies

Investments in associates

Investments in associates 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 associates 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 transferred to "Reserve for net revaluation according to the equity method" in statutory reserves.

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 transferred to "Reserve for net revaluation according to the equity method" in statutory reserves.

Other assets and liabilities

These items include other assets and liabilities not covered by other asset or liability items. On initial recognition, the assets and liabilities are measured at fair value and subsequently at amortised cost.

Cash

Cash comprises amounts owed by other credit institutions as well as time deposits with central banks. Cash is measured at fair value.

Equity

Share capital

Share capital represents the nominal (par) value of shares that have been issued.

Share premium

Share premium represents the difference between the par value of the shares issued and the subscription or issue price. The share premium is a statutory reserve and is non-distributable.

Statutory reserves

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.

Accounting policies

Provisions for liabilities

Provisions for liabilities contain obligations that are uncertain in terms of amount or timing of settlement are recognised as provisions when it is probable that the obligation will result in an outflow of economic resources and the obligation can be measured reliably. The liability is measured at the present value of the costs necessary to settle the liability.

Other debt

Other debt is measured at net realisable value. Other debt consists of ♥ lease commitments, debt relating to payroll costs and VAT.

Lease commitments are initially measured at the present value of the lease payments that have not been paid at the inception date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Deferred income (liabilities)

Deferred income comprises income received before the balance sheet date but relating to a subsequent reporting period, including interest and commission received in advance. Deferred income is measured at cost.

Key financial figures and financial ratios ²⁸

Financial highlights are defined in accordance with the requirements of the Executive Order on Financial Reports and with the recommendations issued by CFA Society Denmark.

Assets under management are calculated as the total amount of equity in private equity funds under management.

²⁸ We do not consider it a requirement for AIFM Entities to state the definition of the key ratios. Instead, we consider it appropriate to refer to where the definition of the key ratios is stated.