





## Statement by Management

The Executive Board and Board of Directors have today discussed and approved the annual report of NH AIFM P/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of its operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair view of the matters discussed in the Management's review, as well as a description of the most material risks and elements of uncertainty that may affect the Company.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 26 February 2026

### Executive Board

\_\_\_\_\_  
Christian Fastrup

### Board of Directors

\_\_\_\_\_  
Anette Eberhard  
*Chair*

\_\_\_\_\_  
Jacob Høeg Madsen

\_\_\_\_\_  
Stine Aaskov Lyngø

\_\_\_\_\_  
Claus Hansen

## Independent auditor's report

### To the shareholder of NH AIFM P/S

#### Opinion

We have audited the financial statements of NH AIFM P/S for the financial year 1 January – 31 December 2025, which comprise income statement, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Alternative Investment Fund Managers etc. Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 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 the financial statements.

### Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Company'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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Alternative Investment Fund Managers etc. Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the Management's review 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. We did not identify any material misstatement of the Management's review.

Frederiksberg, 26 February 2026

**EY Godkendt Revisionspartnerselskab**

CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised Public Accountant  
mne35461

Anders Thorhauge  
State Authorised Public Accountant  
mne50630

## General information about the Company

<b>Company</b>	NH AIFM P/S Tuborg Havnevej 19 2900 Hellerup Denmark
	Date of foundation: 2 February 2024 CVR-no.: 44 61 26 31 FT no.: 23366 Financial year: 1 January - 31 December Municipality of domicile: Gentofte Website: <a href="http://www.nhaifm.com">www.nhaifm.com</a> E-mail: <a href="mailto:info@nhaifm.com">info@nhaifm.com</a>
<b>Executive Board</b>	Christian Fastrup
<b>Board of Directors</b>	Anette Eberhard (Chair) Jacob Høeg Madsen Stine Aaskov Lyngø Claus Hansen
<b>General Partner</b>	Novo Holdings GP ApS
<b>Auditor</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark





### Management's Review

#### Intellectual capital

The Company is dependent on its ability to attract and retain highly skilled employees. The Company has an ongoing focus on developing and strengthen skills in order to provide excellent services to the managed funds and its investors.

The Company had three employees at 31 December 2025.

#### Sustainability

The Responsible Investment Policy outlines the Company's overarching approach to integrating ESG matters including principal adverse impacts into investment processes and activities across the entire investment lifecycle of alternative investment funds managed by the Company. This includes deal sourcing, due diligence and ownership.

At the Company, ESG matters are integrated into the investment lifecycle. Material ESG matters, including risks, opportunities, and adverse sustainability impacts, are identified and assessed during the due diligence phase for all potential investments. The due diligence focuses on impacts deemed most material by considering their likelihood and severity. This assessment takes into account the portfolio company's business model, industry, maturity, and geographic footprint, ensuring a proportionate and tailored approach.

The Company uses a combination of qualitative and quantitative data to assess principal adverse impacts during the due diligence phase. This includes corporate disclosures, external ESG data, third-party analyses, direct company interactions, stakeholder engagement, and, where applicable, on-site visits. The maturity of the portfolio company's ESG management often determines the availability and quality of data points. Where data is incomplete, assumptions and estimates are made based on sectoral benchmarks, external specialist input, and the portfolio company's information.

The findings of the ESG due diligence, including identified adverse impacts and their materiality, are incorporated into the final investment recommendation to the Board of Directors. These findings include proposed mitigation plans designed to address material ESG impacts or risks post-investment.

After an investment is made, portfolio companies are required to report annually on material ESG matters, mandatory principal adverse impact indicators, and two voluntary indicators selected in line with the Company's priorities. This reporting forms the basis of the Company's ongoing monitoring of ESG risks, opportunities, and progress. ESG matters are integrated into annual assessments, enabling the Company to track performance and evaluate the effectiveness of mitigation measures over time.

The Company recognises that data availability and quality may vary across portfolio companies, particularly during the initial stages of ownership. In such cases, assumptions and estimations may be necessary to address gaps. These limitations are mitigated through engagement with portfolio companies, cross-referencing available information, and ongoing improvements in data collection processes. The Company expects that the proportion of estimated or assumed data points will decrease as portfolio companies enhance their ESG management practices over the ownership period.

### Management's Review

All portfolio companies in which alternative investment funds managed by the Company invest are expected to comply with national regulations and international norms and standards for responsible business conduct, such as UN Global Compact, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The Company aligns with the Science Based Targets initiative (SBTi) to determine alignment of emission reduction targets with the Paris Agreement.

At this time, the Company does not conduct forward-looking climate scenarios for its portfolio. However, key climate aspects, such as energy use, GHG emissions, emissions reduction initiatives, targets, and exposure to regulatory changes, are evaluated as part of the investment process. The Company plans to assess the need for a more comprehensive climate risk evaluation and aims to complete such an assessment within the next two years.

### Positions and management duties of the Board of Directors and the Executive Board

The members of the Board of Directors and the Executive Board holds the following positions:

#### **Anette Eberhard, Chair**

Other positions:

*Chair of the Board of Directors:*

Embankment Group A/S

EFMS A/S

Embankment Depository Services A/S

*Vice Chair of the Board of Directors:*

Impact Fund Denmark / Investeringsfonden for Udviklingslande (IFU)

*Member of the Board of Directors:*

Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale

SEEKEE ApS

Alm. Brand A/S

Alm. Brand Forsikring A/S

Investeringsfonden for Østlandene

#### **Stine Aaskov Lynge**

Other positions:

*Member of the Board of Directors:*

Rustenberg Invest A/S



## Management's Review

### *Christian Fastrup, Executive Board*

Other positions:

*Member of the Board of Directors:*

- NH PE SPV A/S
- NH GP PE FI S.à r.l.
- NH GP PE FII S.à r.l.
- NH GP PE FIII S.à r.l.









### Notes

#### Note 1 – Accounting policies

The Annual Report of NH AIFM P/S has been prepared in accordance with the Danish Alternative Investment Fund Managers, etc. Act. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. The Annual Report for 2024 was prepared in accordance with the requirement of the Danish Financial Statements Act for reporting class B with some elements from reporting class C. The change in accounting policies has no impact on the loss for the period, total assets or equity. However, the presentation of the primary statements and the notes has changed accordingly.

#### Presentation currency

The Financial Statements are presented in TDKK.

#### Foreign currency translation

Foreign currency transactions are translated using the exchange rates prevailing at the transactions dates. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.

#### Fees and commissions income

Fees and commissions income comprise management fee income, which is accrued over the earnings period. Prepaid management fee is recognised as deferred income.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions etc.

#### Administrative expense

Administrative costs comprises of operating costs related to the Company's primary activities, including costs related to office premises, IT, travel and external advisors.

#### Financial income

Financial income comprise interest and realised and unrealised foreign currency translations adjustments and other financial income. Interests is included in the profit and loss with the amount related to the current financial year, regardless of due date.

#### Taxation

As a partner company, NH AIFM P/S is not an independent tax subject, which is why neither current nor deferred tax is set aside on the year's total income in the annual accounts. NH AIFM P/S's total income is taxed by the partner company's capital owner according to the rules applicable in tax legislation.

## Notes

### Right-of-use assets

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which the Company is the lessee, except for short term leases and leases on low-value assets.

Right-of-use assets are measured a 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-of-use asset.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Right-of-use assets	3 years
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The lease commitment is measured at the present value of the lease payments that have not been made at the balance sheet date.

### Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the acquisition price and costs directly attributable to the acquisition until the asset is ready for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Other fixtures and fittings, tools and equipment	5 years
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Gains or losses arising from the disposal are determined as the difference between the selling price less costs of disposal and the carrying amount of the asset. Gains or losses are recognised in the income statement.

### Receivables

Receivables are measured at amortised cost.

Impairment losses are recognised if there is objective evidence that a receivable or a group of receivables is impaired.

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

### Other investments

Other investments include investments in private equity funds managed by the Company and are measured in accordance with the IPEV Valuation Guidelines according to which investments are measured at fair value. Value adjustments are included in the profit and loss account.

### Notes

The investments are valued on the basis of the latest financial information from the funds, which includes a valuation of each individual portfolio company. The value of each private equity fund consists of the fair value of the portfolio company in which each fund has invested in, and the value of other net assets.

#### **Cash at bank**

Cash at bank includes deposits in bank accounts.

#### **Equity**

##### *Share capital*

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

##### *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.

#### **Other liabilities**

Other liabilities is measured at net realisable value.

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 incremental borrowing rate is used.

#### **Key financial figures and financial ratios**

Financial highlights are defined in accordance with the requirements of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. 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.













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## Anders Thorhauge

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Barbara Fiorini

### Chair of the meeting

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