

PKA Co-Investment Vehicle K/S

# Annual Report for 2025

Financial year 27 June 2025 – 31 December 2025

The Annual Report is  
presented and adopted at the  
annual general meeting on  
22 April 2026

**Linda á Dunga Brøndum**  
Chairman

**PKA Co-Investment Vehicle K/S**  
CVR NO 45 71 01 22  
Købmagergade 22, 1.  
DK-1150 Copenhagen K

## Management's statement on the Annual Report

The Executive Board has today considered and adopted the Annual Report of PKA Co-Investment Vehicle K/S for the financial year 27 June 2025 – 31 December 2025.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act and other relevant legislation.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2025 and of the results of the Limited Partnership's operations for the financial year 27 June 2025 – 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the affairs described.

We recommend that the Annual Report be adopted at the annual general meeting.

Copenhagen, 22 April 2026

## Executive Board

Jeanette Engdal  
CEO

Linda á Dunga Brøndum  
CEO

## Independent Auditor's Report

To the Limited Partners of PKA Co-Investment Vehicle K/S

### **Opinion**

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 27 June 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PKA Co-Investment Vehicle K/S for the financial year 27 June 2025 - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act and other relevant legislation.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the information requirements in other relevant legislation. We did not identify any material misstatement in Management's Review.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements 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 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 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 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.

Hellerup, 22 April 2026  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR NO 33 77 12 31

Per Rolf Larssen  
State Authorised Public Accountant  
mne24822

## Limited Partnership information

### **The Limited Partnership**

PKA Co-Investment Vehicle K/S  
Købmagergade 22, 1.  
DK-1150 Copenhagen K

CVR NO 45 71 01 22  
Registered office: Copenhagen

### **General Partner**

PKA CIV GP ApS  
CVR NO 45 70 93 88

### **Executive Board**

Jeanette Engdal  
Linda á Dunga Brøndum

### **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Depository**

Embankment Depository Services A/S  
Christian IX's Gade 10, 1.  
DK-1111 Copenhagen K  
FT-number 25715

### **Manager**

IIP Denmark P/S  
Købmagergade 22, 1.  
DK-1150 Copenhagen K  
FT-number 23187

## Management's Review

### **Main activity**

PKA Co-Investment Vehicle K/S was established in June 2025 and commenced investment activity in August 2025. The fund has a total commitment of DKK 1 million.

The Limited Partnership invests in IIP Co-Invest I K/S that aims to make minority investments, directly or indirectly, in operating companies alongside private equity funds, mainly with focus on North America and Europe.

PKA Co-Investment Vehicle K/S has entered into a management agreement with IIP Denmark P/S in terms of handling the administration and provide investment advisory to PKA Co-Investment Vehicle K/S.

### **Development in activities and financial position**

The financial year 27 June – 31 December 2025 resulted in a loss of DKK 84,237 and the balance sheet reflected equity of DKK 915,763 as of 31 December 2025.

The result for 2025 is as expected.

### **FAIF disclosures**

Information according to the Danish Alternative Investment Fund Managers Act (FAIF) section 61 (3) nos. 5 and 6 is disclosed in the annual report (including note 3) of IIP Denmark P/S.

### **Balance sheet and capital resources**

The Limited Partners have paid DKK 1 million of their capital commitments as of 31 December 2025.

### **Uncertainty relating to recognition and measurement**

Investments in co-investments are measured at fair value as described in the accounting policies. The measurement includes accounting estimates and assumptions and is, therefore, subject to uncertainty.

### **Sustainability update (SFDR)**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date and to this date that materially affect the assessment of the annual report.

## Income statement

	<u>Note</u>	<u>2025*</u> <u>DKK</u>
Value adjustments of investments in co-investments		(561)
Administrative expenses		(82,932)
<b>Operating loss</b>		<b>(83,493)</b>
Financial income		423
Financial expenses		(1,167)
<b>Loss for the year</b>		<b>(84,237)</b>
<b>Proposed distribution of loss</b>		
Retained earnings		(84,237)
		<u>(84,237)</u>

\*Covers the period 27 June 2025 – 31. December 2025

Balance sheet at 31 December

	<u>Note</u>	<u>2025 DKK</u>
<b>Assets</b>		
Investments in co-investments		55,848
<b>Total fixed assets</b>	<b>1</b>	<b>55,848</b>
<b>Total non-current assets</b>		
		<b>55,848</b>
Other receivables		25,000
<b>Receivables</b>		<b>25,000</b>
<b>Cash and cash equivalents</b>		<b>889,790</b>
<b>Total current assets</b>		<b>914,790</b>
<b>Total Assets</b>		<b>970,638</b>

Balance sheet at 31 December

	<u>Note</u>	<u>2025 DKK</u>
<b>Equity and liabilities</b>		
Paid-in capital		1,000,000
Retained earnings		(84,237)
<b>Total equity</b>		<u>915,763</u>
Other payables		54,876
<b>Total short-term liabilities</b>		<u>54,876</u>
<b>Total liabilities</b>		<u>54,876</u>
<b>Total equity and liabilities</b>		<u>970,638</u>

	<u>Note</u>
Number of employees	2
Contingent liabilities and other financial obligations	3
Accounting policies	4

### Statement of changes in equity

	Paid-in Capital DKK	Rearnings earnings DKK	Total DKK
Equity at inception	0	0	0
Paid-in capital	1,000,000	0	1,000,000
Loss for the year	0	(84,237)	(84,237)
<b>Equity at 31 December 2025</b>	<b>1,000,000</b>	<b>(84,237)</b>	<b>915,763</b>
Commitment	1,000,000		
Undrawn commitment	0		

## Notes

	<b>2025 DKK</b>
<b>1. Fixed assets</b>	
Investments in co-investments	
Cost at inception	0
Additions in the year	56,409
Cost at 31 December	<u>56,409</u>
Revaluations in the year	(561)
Value adjustments at 31 December	<u>(561)</u>
<b>Carrying amount at 31 December</b>	<b><u>55,848</u></b>

For a description regarding valuation measurement, reference is made to "Investments in co-investments" in the accounting policies.

### Investments in co-investments

PKA Co-Investment Vehicle K/S holds investments in unlisted portfolio companies structured as co-investments made together with fund managers. The limited partnership does not have controlling influence in the co-investments in which the limited partnership has invested.

All co-investments are measured at fair value using traditional, recognised valuation methods. The fair value measurement of the co-investments is performed by the fund managers and is based on significant unobservable inputs (level 3 in the fair value hierarchy).

The value of a portfolio company is determined based on industry conditions, market position, and earnings capacity, as well as: 1) peer group multiple, including the market value of comparable listed companies, 2) transaction multiple in recent M&A transactions involving comparable companies, 3) indicative bids from potential buyers of the company, 4) market value if the portfolio company is publicly traded, or 5) future expected sale proceeds if an agreement to sell the portfolio company has been concluded.

The limited partnership has high level of knowledge about the valuation methods and processes used by the fund managers for determining the fair value of the co-investments, but has less information about the specific assumptions used for the individual investments.

In assessing the fair value reported by fund managers, management continuously monitors the performance of the co-investments, and also includes general market conditions in the assessment. To the extent possible, the limited partnership participates in Advisory Committee meetings, where the valuation is extensively reviewed and discussed. In addition, the limited

### 1. Fixed assets (continued)

partnership maintains ongoing dialogue with the management of the fund managers to assess operational and business-related aspects of the co-investments that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the investments.

The valuation includes accounting estimates and assumptions and is therefore subject to some uncertainty.

The co-investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

**Level 1** – Inputs based upon quoted prices for identical assets and liabilities in active markets.

**Level 2** – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

**Level 3** – Unobservable input.

#### Fair value measurement as of 31 December 2025 (DKK)

	Level 1	Level 2	Level 3	Total
Investments in co-investments	0	0	55,848	55,848
<b>Total</b>	<b>0</b>	<b>0</b>	<b>55,848</b>	<b>55,848</b>
				<b>2025</b>
<b>2. Number of employees</b>				
Average number of employees				2

### 3. Contingent liabilities and other financial obligations

The limited partnership has no collaterals or contingent liabilities as of 31 December 2025.

### 4. Accounting policies

The annual report of PKA Co-Investment Vehicle K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities as well as selected rules applying to reporting class C.

The presentation of the income statement deviates from the reporting form shown in schedule 2 of the Danish Financial Statements Act as the presentation has been adapted to the nature of the limited partnership's activity.

The financial statements for 2025 are presented in Danish Kroner (DKK).

#### 4. Accounting policies (continued)

##### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the limited partnership, 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 out of the limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

##### **Foreign currency translation**

Transactions denominated in foreign currencies are translated into DKK using the exchange rates at the date of transaction. Investments, receivables and payables denominated in foreign currencies are translated into DKK using the exchange rate at the balance sheet date. Realised and unrealised exchange rate adjustments are recognised in the income statement.

#### Income statement

##### **Value adjustments of investments in co-investments**

Value adjustments of investments in co-investments include dividends, interests, realised and unrealised value adjustments, as well as realised and unrealised exchange rate adjustments related to transactions in foreign currency etc.

##### **Administrative expenses**

Administrative expenses include management fees and other costs incurred by the limited partnership.

##### **Financial income and expenses**

Financial income and expenses comprise interest on bank deposits, realised and unrealised foreign exchange adjustments etc.

##### **Tax**

The limited partnership is not independently liable to tax, and therefore, no tax is recognised in the financial statements.

#### Balance sheet

##### **Investments in co-investments**

Investments in co-investments pertain to the limited partnership's investments in unlisted co-investments made alongside private equity funds.

#### **4. Accounting policies (continued)**

Unlisted investment assets are measured at fair value in accordance with the IPEV Valuation Guidelines. The valuation is based on the latest reporting received from fund managers of the individual co-investment. This reporting includes a fair value assessment of the portfolio company based on traditional, recognised valuation methods.

In assessing the fair value reported by fund managers, management continuously monitors the performance of the co-investments and also includes general market conditions in the assessment. In addition, the limited partnership maintains ongoing dialogue with the management of the fund managers to assess operational and business-related aspects of the co-investments that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the portfolio funds.

The valuation includes accounting estimates and assumptions and is, therefore, subject to some uncertainty.

##### **Receivables**

Receivables are measured at the lower of amortised cost or net realisable value which usually corresponds to nominal value less write-downs for anticipated losses.

##### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

##### **Equity**

Equity includes paid-in capital and retained earnings.

##### **Financial liabilities**

Financial liabilities are measured at amortised cost, usually corresponding to nominal value.