

ADVANTAGE Investment Partners A/S
Bredgade 40
1260 Copenhagen
Business Registration No.
39573334
Annual report 2024

The Annual General Meeting adopted the annual report on 10/6 2025

Chairman of the General Meeting

Anders Stubkjær Dalhoff

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Entity details

Entity details

ADVANTAGE Investment Partners A/S

Bredgade 40

1260 Copenhagen

Business Registration No (CVR): 39573334

Founded: 16.05.2018

Registered in: Copenhagen

Financial year: 01.01.2024 – 31.12.2024

Website: www.advantage-ip.com

Email: contact@advantage-ip.com

Board of Directors

Lars Leo Thylander

Jan Johan Kühl

Jørgen Rugholm Jensen

Frank Halborg Jensen

Jesper Rangvid

Per Klitgård Poulsen

Sarah Jane Mulryan

Executive Board

Anders Stubkjær Dalhoff

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 ADVANTAGE Investment Partners A/S 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.

Copenhagen, 24.02.2025

Executive Board

Anders Stubkjær Dalhoff

Board of Directors

Lars Leo Thylander

Jan Johan Kühl

Jørgen Rugholm Jensen

Frank Halborg Jensen

Jesper Rangvid

Per Klitgård Poulsen

Sarah Jane Mulryan

Independent auditor's report

To the shareholder of ADVANTAGE Investment Partners A/S

Opinion

We have audited the financial statements of ADVANTAGE Investment Partners A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "*Auditor's responsibilities for the audit of the financial statements*" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations or has no realistic alternative but to do so.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional 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.

Independent auditor's report (continued)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Copenhagen, 24.02.2025

Deloitte

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

Michael Thorø Larsen
State-Authorised Public Accountant
Identification No (MNE) 35823

Rasmus Grynderup Kiær Steffensen
State-Authorised Public Accountant
Identification No (MNE) 44143

Management commentary

Primary activities

ADVANTAGE Investment Partners A/S is an AFIM investing in primarily US private equity buyout and global infrastructure funds and licensed by the Danish Financial Supervisory Authority to operate as a fund manager in accordance with the Danish Alternative Investment Fund Managers Act. Investors participate via alternative investment funds (also “investor club structures”) managed by ADVANTAGE Investment Partners A/S.

Furthermore, ADVANTAGE Investment Partners A/S is the parent Company of 5 companies with the activity of being general partner in the structures managed by ADVANTAGE Investment Partners A/S.

Currently, ADVANTAGE Investment Partners A/S has 26 investor club structures under management. A description of the Company and group companies’ management structure and organization is found on the Company’s website www.advantage-ip.com.

Development in activities

During 2024, ADVANTAGE Investment Partners A/S has successfully increased capital under management to USD 2.6 billion within the managed investor club structures (within the strategies US private equity buyout and global infrastructure). The growth is driven by successful partnership models with Nordic pension funds and Nordic banks first and foremost, as well as a significant number of private investors having joined the platform of the Company. As of 31 December 2024, around 650 investors collaborate in one or more investor club structures managed by the Company.

Development in finances

When PATRIZIA SE acquired Advantage Investment Partners in 2022, part of the consideration was linked to an earn-out conditional on Advantage Investment Partners meeting certain financial targets. As per IFRS 3, contingent considerations, that are automatically forfeited if employment terminates, is remuneration for post-acquisition services. As Advantage Investment Partners A/S receives the benefits from such post-acquisition services, the costs related to the expected earn-out payments are recognized in Advantage Investment Partners A/S as wages and salaries over the vesting period. As PATRIZIA SE is ultimately responsible for making the payments of the earn-out, the received amounts are considered Group contributions. Hence, the implications from the earn-out is a significant accounting-based raise in wages and salaries in the period 2023-2025 in Advantage Investment Partners A/S, but this accounting treatment of the earn-out will have a net impact on equity of zero throughout the period due to the Group contribution being booked directly at equity.

In 2024, ADVANTAGE Investment Partners A/S realized a gain of DKK 9,316 thousand, which is better than Management’s expectations mainly due to a partial reversal of the accrual for earn-out.

As of 31 December 2024, the equity amounted to DKK 19,968 thousand of total assets of DKK 34,419 thousand and the equity ratio was 58,0%.

Management commentary (continued)

Outlook

In the course of 2025, ADVANTAGE Investment Partners A/S will continue to deploy its successful strategies across US private equity buyout, global infrastructure and additional opportunities within private debt for partners and investors to collaborate around on the Company's platform. In particular, existing, successful partnerships with several leading managers are expected to be expanded and extended during 2025 with participation of existing and new club investors. In particular, more Norwegian, Swedish and Finnish institutional investors are looking to join the many Danish and other Scandinavian institutional investors already collaborating in investor clubs managed by ADVANTAGE Investment Partners A/S.

For 2025 a gain is expected at a lower level than 2024 mainly due to the fact that 2024 was effected by a positive reversal of accrual for earn-out. The change in accrual for earn-out has a net impact on equity of zero due to a Group contribution booked directly at equity.

However, this expectation is subject to the continuing successful establishment of new investment structures and is furthermore sensitive to the timing of the same.

Particular risks

ADVANTAGE Investment Partners A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of unrealized investment costs during the realization period. The income is accordingly dependent on the number, commitment size and classification of the investment funds under management as well as the ability to collaborate with investors around new investment funds from time to time, as the current investment funds are being invested and realized.

Financial risks

ADVANTAGE Investment Partners A/S' management fee income from investment funds under management is depending on the commitment to investment funds, as well as decrease in the value of the portfolio due to realizations and changes in valuation of the unrealized portfolio.

Management discusses and monitors the financial position of ADVANTAGE Investment Partners A/S and relevant risks as a whole on an ongoing basis, most recently at the Board of Directors meeting held on November 28, 2024.

Liquidity risk is generally considered low due to the prepayment of management fee from investment funds under management and the long-term commitments of such funds.

Interest rate risk is considered minimal.

Management commentary (continued)

Currency risk is considered substantial as a main part of management fee agreements are denominated in USD and costs are primarily denominated in DKK.

Remuneration

ADVANTAGE Investment Partners A/S' remuneration policy aims at attracting, retaining, developing, and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective, and fair, that the ratio of fixed and variable pay is adequate, proportional, and balanced, and the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

Remuneration of Management during 2024 as well as details on the remuneration policy are disclosed in note 3 to the financial statements.

Intellectual capital

ADVANTAGE Investment Partners A/S employed 18 people as of 31 December 2024.

The Company is dependent on its ability to attract and retain employees to service investment funds under management and to comply with existing agreements, as well as attract investors from whom it may raise capital for new investment funds from time to time.

Uncertainty related to recognition and measurement and unusual circumstances

No material uncertainty is related to recognition and measurement regarding the ADVANTAGE Investment Partners A/S' financial statements. Furthermore, no unusual circumstances have affected recognition and measurement.

Events after the balance sheet date

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

Management commentary (continued)

Management and directorships – Board of Directors and Executive Board

Anders Stubkjær Dalhoff, Executive Board

Executive Board

LNFPFA Holding ApS

ADVANTAGE Investment Partners A/S

ADVANTAGE Private Equity Holding ApS

ADVANTAGE Club GP ApS

ADVANTAGE PE 2019 A GP ApS

ADVANTAGE PE 2019 Feeder ApS

ADVANTAGE Private Equity 2020 I GP ApS

ADVANTAGE Private Equity 2020 I P/S

ADVANTAGE Private Equity 2020 II A/S

ICP 2020 GP ApS

ADVANTAGE Private Equity 2020 III K/S

ADVANTAGE Infrastruktur 2021 II P/S

DIC Feeder A/S

ADVANTAGE Core Infrastruktur DCP VII
2022 I A/S

ADVANTAGE Core Infrastruktur DCP VII
2022 II A/S

ADVANTAGE Core Infrastruktur DCP VII
2022 III A/S

NIC PKH ApS

Advantage Club GP II ApS

Chairman, Board of Directors

Member, Board of Directors

ADVANTAGE Private Equity Holding ApS

ADVANTAGE Private Equity 2020 I P/S

ADVANTAGE Private Equity 2020 II A/S

ADVANTAGE Private Equity 2020 III K/S

ADVANTAGE Infrastruktur 2021 II P/S

ADVANTAGE Core Infrastruktur DCP VII
2022 I A/S

ADVANTAGE Core Infrastruktur DCP VII
2022 II A/S

ADVANTAGE Core Infrastruktur DCP VII
2022 III A/S

Management commentary (continued)

Lars Leo Thylander, Chairman

Executive Board	Chairman, Board of Directors	Member, Board of Directors
KRILAPEMALI A/S	TG HG21LG22 ApS	KRILAPEMALI A/S
KOMPLEMENTARANPARTSSELSKABET STRANDVEJEN 195-199	SOPHIENBERG GRUPPEN A/S Thylander Gruppen A/S	Falsled Kro A/S Danske Boligejendomme P/S
JØRA INVEST ApS	KOLDING EJENDOMSINVEST A/S	Klejngaard Safety ApS
I/S BRENTWOOD MANAGEMENT	TANK INVEST ApS	Falsled Kro Holding A/S
Esplanadens Komplementarselskab ApS	K/S STRANDVEJEN 195-199	Klejngaard Angels ApS
Komplementarselskabet TGP VI Holding ApS	STRANDGADE 108 ApS	Klejngaard Security ApS
Komplementarselskabet TGP VI ApS	I/S BRENTWOOD MANAGEMENT	FOSS Ejendomme SLG A/S
TGHFKH ApS	Havnegade Invest ApS	
Klejngaard Angels ApS	108 HoldCo ApS	
BFL PropCo II – Smørum ApS	TG Hauser Plads 28-32 P/S	
Komplementarselskabet TGP VII ApS	Esplanadens Ejendomsselskab P/S	
Komplementarselskabet TGP VII 2 ApS	Burrito Venture Partners A/S	
BFL PropCo I - Hvidovre ApS	Power Hall A/S	
Komplementarselskabet TGP VII 1 ApS	TG Partners VI P/S Holding	
Build-for-life GP ApS	TG Partners VI P/S	
Anpartsselskabet 9. december 2021	Advantage Investment Partners A/S	
ApS af 1986	TG PVI LH Holding P/S	
Komplementarselskabet TGP VII 3 ApS	TG PVI LH P/S	
Komplementarselskabet TGP VIII ApS	Aktieselskabet af 1. maj 2019	
BFL HoldCo II – Smørum ApS	TG Helgolandsgade P/S	
Komplementarselskabet TGP VIII 1 ApS	Sophienberg Gruppen Holding ApS	
TG Fund I GP ApS	TG Partners VII Holding P/S	
BFL HoldCo I – Hvidovre ApS	TGP VII 2 P/S	
TG Fund II GP ApS	Thylander Asset Management ApS	
Komplementarselskabet TGP IX ApS	TGP VII 1 P/S	
TG Fund IV GP ApS	Ejendomsselskabet Smedeland 30 P/S	
	22. november 2021 ApS	
	TGP VII 3 P/S	
	TGP VIII Feeder 1 ApS	

Management commentary (continued)

Jan Johan Kühl

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Polaris Management A/S	Polaris V Invest Fonden	Inter Primo A/S
Business Synergy Group ApS	P-A2017 Holding 1 A/S	Vikingbus Danmark A/S
P-Sinful 2021 A/S	P-A2017 Holding 2 ApS	Vikingbus A/S
	P-Cepheo A/S	Vikingbus Holding A/S
	P-Holding A af 17. januar 2023 A/S	Vikingbus Gruppen A/S
	P-Sealing System A/S	Fleet.dk ApS
	Holding A af 17. januar 2023 A/S	P-Link 2019 A/S
	BidCo A af 17. Januar 2023 A/S	P-Esoft 2022 A/S
	P-Holding af 10. marts 2023 A/S	P-Vikingbus 2021 A/S
	Holding af 10. marts 2023 A/S	P-Sinful 2021 A/S
	Bidco af 10. marts 2023 A/S	P-G&O 2021 A/S
	P-7N A7S	Vikingbus Finans A/S
		ADVANTAGE Investment Partners A/S
		Fayes Investeringar 1 AB
		Fayes Investeringar 2 AB
		Finlay Investeringar 1 AB
		Finlay Investeringar 2 AB
		P-Awardit AB
		P-Awardit HoldCo AB
		Awardit Holding AB

Jørgen Rugholm Jensen

Executive Board	Chairman, Board of Directors	Member, Board of Directors
FutureConsumer Invest 3 ApS	Bactolife ApS	Thylander Gruppen A/S
FutureConsumer Invest 2 ApS	RUFR Invest 1 K/S	FutureConsumer Invest ApS
FutureConsumer Invest ApS	OLIOLI Holding ApS	ADVANTAGE Investment Partners A/S
FHR Invest ApS		Cabris ApS
RUFR Invest ApS		Hubb ApS
Cabris ApS		22. november 2021 ApS

Management commentary (continued)

Frank Halborg Jensen

Executive Board	Chairman, Board of Directors	Member, Board of Directors
TRAPPISTINVEST ApS	TAPET-CAFE A/S	NOMA AF 2003 ApS
Heidrick & Struggles A/S (Senior Advisor)		NOMA HOLDING ApS
Percipicum ApS		New Noma Holding ApS
		ADVANTAGE Investment Partners A/S

Jesper Rangvid

Executive Board	Chairman, Board of Directors	Member, Board of Directors
JRInvest ApS		FINANSIEL STABILITET
		ADVANTAGE Investment Partners A/S
		Formuepleje Holding A/S
		Formuepleje A/S

Per Klitgård Poulsen

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Strandparksvej 28 ApS	North Risk Holding A/S	Thylander Gruppen A/S
Gruts Allé ApS	North Risk A/S	C Worldwide Holding A/S
Søhusvej PE ApS		C Worldwide Group Holding A/S
Søhusvej Ejendomme ApS		Søhusvej A/S
Coco ApS		TG Helgolandsgade P/S
		TG Partners VII Holding P/S
		ADVANTAGE Investment Partners A/S
		Padel Yard Holding ApS

Sarah Jane Mulryan

Executive Board	Chairman, Board of Directors	Member, Board of Directors
	ADVANTAGE Private Equity Holding ApS	ADVANTAGE Investment Partners A/S
		SUSTAINABLE FUTURE VENTURES LIMITED

Income statement for 2024

	<u>Notes</u>	<u>2024 DKK</u>	<u>2023 DKK</u>
Fees and commission income	2	31,819,684	28,622,540
Net fees and commission income		31,819,684	28,622,540
Other operating income		0	67,569
Staff and administrative expenses	3, 4	(22,578,497)	(39,118,024)
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	9, 10	(755,037)	(925,583)
Operating profit before financial income and expenses		8,486,150	(11,353,498)
Income from investments in subsidiaries		153,300	133,728
Financial income	5	553,621	349,478
Financial expenses	6	(327,182)	(87,209)
Value & currency adjustment, net	7	812,800	277,747
Profit/loss before tax		9,678,689	(10,679,754)
Tax on profit/loss for the year	8	(362,860)	(414,685)
Profit/loss for the year		<u>9,315,829</u>	<u>(11,094,439)</u>
 Total comprehensive income		 <u>9,315,829</u>	 <u>(11,094,439)</u>
 Proposed profit/loss appropriation			
Proposed ordinary dividend for the year		200,000	400,000
Transferred to reserve for net revaluation according to the equity method		153,300	133,728
Retained earnings		8,962,529	(11,628,167)
		<u>9,315,829</u>	<u>(11,094,439)</u>

Balance sheet at 31.12.2024

	<u>Notes</u>	<u>2024 DKK</u>	<u>2023 DKK</u>
Owner-occupied properties (Right-of-use assets)	9	717,990	1,148,779
Other property, plant and equipment	10	<u>219,559</u>	<u>524,475</u>
Total property, plant and equipment		<u>937,549</u>	<u>1,673,254</u>
Receivable from funds under management	12	135,807	168,492
Deferred tax asset	11	1,020,595	556,425
Other receivables	12	174,642	471,170
Prepayments	12	<u>373,463</u>	<u>400,377</u>
Total receivables		<u>1,704,507</u>	<u>1,596,464</u>
Shares, etc.		8,849,604	8,330,890
Investments in subsidiaries	13	<u>363,300</u>	<u>303,728</u>
Total other investments		<u>9,212,904</u>	<u>8,634,618</u>
Cash		<u>22,563,694</u>	<u>12,042,485</u>
Assets		<u>34,418,654</u>	<u>23,946,821</u>

Balance sheet at 31.12.2024

	<u>Notes</u>	<u>2024 DKK</u>	<u>2023 DKK</u>
Share capital	14	662,870	662,870
Share premium		4,923,380	4,923,380
Reserve for net revaluation according to the equity method		153,300	133,728
Retained earnings		14,028,764	12,834,731
Proposed dividend		<u>200,000</u>	<u>400,000</u>
Total equity		<u>19,968,314</u>	<u>18,954,709</u>
Subordinated loans	15	<u>7,552,396</u>	<u>0</u>
Total subordinated loans		<u>7,552,396</u>	<u>0</u>
Current tax liabilities		825,364	963,816
Other debt	16	<u>6,072,580</u>	<u>4,028,296</u>
Total liabilities other than provisions		<u>6,897,944</u>	<u>4,992,112</u>
Total equity and liabilities		<u><u>34,418,654</u></u>	<u><u>23,946,821</u></u>

Statement of changes in equity for 2024

	Share Capital	Share premium	Retained earnings	Proposed Dividend	Reserve for net revaluation according to the equity method	Total
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity at 01.01.2024	662,870	4,923,380	12,834,731	400,000	133,728	18,954,709
Dividens from investment in subsidiaries			133,728		(133,728)	
Group contributions			(7,902,224)			(7,902,224)
Ordinary dividend paid				(400,000)		(400,000)
Comprehensive income			8,962,529	200,000	153,300	9,315,829
Equity at 31.12.2024	<u>662,870</u>	<u>4,923,380</u>	<u>14,028,764</u>	<u>200,000</u>	<u>153,300</u>	<u>19,968,314</u>

	Share Capital	Share premium	Retained earnings	Proposed Dividend	Reserve for net revaluation according to the equity method	Total
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity at 01.01.2023	662,870	4,923,380	8,077,183		131,391	13,794,824
Dividens from investment in subsidiaries			131,391		(131,391)	
Group contributions			16,254,324			16,254,324
Comprehensive income			(11,628,167)	400,000	133,728	(11,094,439)
Equity at 31.12.2023	<u>662,870</u>	<u>4,923,380</u>	<u>12,834,731</u>	<u>400,000</u>	<u>133,728</u>	<u>18,954,709</u>

Notes to the financial statements

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Notes

1. Accounting policies

The annual report of ADVANTAGE Investment Partners A/S 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 Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies applied are consistent with last year.

No consolidated financial statements have been prepared as investments in subsidiaries account for less than 1,5% of total assets and hence not considered significant. Furthermore, such preparation would not provide any new information about the Parent's or the Group's activities or financial position. Subsidiaries are presented in note 13 and primarily consists of General Partner companies. The subsidiaries only have cash and a small provision on the balance sheet date.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms therein have been adapted to the Entity's activity as an Alternative Investment Fund Manager.

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.

Notes

1. Accounting policies (continued)

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.

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.

Furthermore staff and administrative expenses comprise an earn-out (post-acquisition services). When PATRIZIA SE acquired Advantage Investment Partners, part of the consideration was linked to an earn-out conditional on Advantage Investment Partners meeting certain financial targets. As per IFRS 3 contingent considerations that are automatically forfeited if employment terminates is remuneration for post-acquisition services. Please refer to note 3 for further.

Notes

1. Accounting policies (continued)

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 3 years. Furthermore it relates to depreciation and amortization relating to property, plant and equipment used for administration of the Entity.

Other operating income and expenses

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

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Income from investments in of subsidiaries

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

Foreign exchange profit/loss, net

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

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the period 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.

Notes

1. Accounting policies (continued)

Balance sheet

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 recognizes 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 of 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	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 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	3-5 years
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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.

Notes

1. Accounting policies (continued)

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.

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.

Prepayments (assets)

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

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 investments

Other investments under non-current assets comprise unlisted investments in fund-of-funds (portfolio company).

Investments are measured at fair value through the income statement. When measuring the fair value of an underlying portfolio company the valuation is based on the fair value of the assets and liabilities included in the individual portfolio company, which appears in the individual portfolio company's financial statement.

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.

Notes

1. Accounting policies (continued)

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.

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.

Key financial figures and financial ratios

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.

Notes

	2024	2023
	DKK	DKK
2. Fees and commission income		
ADVANTAGE PE 2018 A K/S	838,929	950,265
ADVANTAGE PE 2019 A K/S	557,559	560,927
ADVANTAGE PE Feeder 2019 ApS	112,501	106,711
ADVANTAGE PE 2020 I P/S	1,607,958	1,620,883
ADVANTAGE PE 2020 II A/S	434,350	437,841
ADVANTAGE PE 2020 III K/S	498,210	502,374
ADVANTAGE PE 2020 A K/S	720,132	725,739
ADVANTAGE PE 2020 B K/S	1,698,977	1,712,204
ADVANTAGE PE 2020 C K/S	611,136	615,990
ADVANTAGE JB ICP Feeder K/S	1,303,402	1,313,878
ADVANTAGE Infrastruktur 2021 I K/S	654,382	659,642
ADVANTAGE Infrastruktur 2021 II P/S	2,606,881	2,627,834
ADVANTAGE PE 2021 A K/S	2,387,770	913,508
ICP 2020 I K/S	3,475,555	3,503,491
ICP 2020 II K/S	1,664,507	1,677,886
ICP 2020 III K/S	754,065	760,126
ADVANTAGE Infrastruktur K/S	400,511	403,731
DIC Feeder A/S	375,199	377,963
NIC ANT V K/S	5,320,687	4,165,795
NIC ANT V-C K/S	1,452,357	405,891
NIC DCP III K/S	842,962	838,910
NIC DCP VII K/S	2,049,905	2,179,406
ADVANTAGE Core Infrastruktur DCP VII 2022 I A/S	377,652	377,143
ADVANTAGE Core Infrastruktur DCP VII 2022 II A/S	611,773	610,957
ADVANTAGE Core Infrastruktur DCP VII 2022 III A/S	424,009	423,444
Other fees	38,313	150,000
	<u>31,819,684</u>	<u>28,622,540</u>

Notes

	2024 DKK	2023 DKK
3. Staff costs and administrative expenses		
Staff costs	(15,357,086)	(31,196,279)
Administrative expenses	<u>(7,221,411)</u>	<u>(7,921,745)</u>
Total staff costs and administrative expenses	<u>(22,578,497)</u>	<u>(39,118,024)</u>
No costs related to depositary are recognised in administrative expenses, as these are held by the funds under management.		
Staff costs		
Salaries and wages	(19,365,651)	(12,666,377)
Pension	(1,126,433)	(823,160)
Other social security costs	(2,767,225)	(2,610,958)
Earn-out (post-acquisition services)	<u>7,902,224</u>	<u>(15,095,784)</u>
Total staff costs	<u>(15,357,086)</u>	<u>(31,196,279)</u>
Average number of employees	<u>12</u>	<u>11</u>

When PATRIZIA SE acquired Advantage Investment Partners, part of the consideration was linked to an earn-out conditional on Advantage Investment Partners meeting certain financial targets. As per IFRS 3 contingent considerations that are automatically forfeited if employment terminates is remuneration for post-acquisition services. As Advantage Investment Partners receives the benefits from such post-acquisition services, the costs related to the expected earn-out payments are recognised in Advantage Investment Partners as wages and salaries over the vesting period. As PATRIZIA SE is ultimately responsible for making the payments it is seen as Group contributions and will have a net impact on equity of zero. The full earn-out amount is recoverable from Group Parent PATRIZIA SE as part of the Share Purchase agreement.

The expected earn-out payments recognised represents management's most likely scenario based on expected fulfilment of financial targets and number of employees expected to remain employed. Management has an ongoing evaluation of the most likely outcome and adjust entries accordingly.

The earn-out value is based on estimates and a number of assumptions made by the management. Consequently, there are uncertainly linked to value of the earn-out (post-acquisition services).

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

Notes

3. Staff costs and administrative expenses (continued)

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

Remuneration of Management

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

	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
Executive Board	2,911,440	2,962,964
Board of Directors	900,000	893,817
Total remuneration	<u>3,811,440</u>	<u>3,856,781</u>

The Board of Directors consists of 7 members (2023: 7). The Executive Board consists of 1 member (2023: 1).

No variable directors' remuneration has been paid in the period 2023-2024 to members of the Board of Directors. Variable remuneration of DKK 211 thousand (2023: DKK 0 thousand) has been paid 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: www.advantage-ip.com

Employees able to exert significant influence on the risk profile (risk takers)

	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
Fixed remuneration	4,270,620	4,064,000
Variable remuneration	425,000	270,000
Total remuneration	<u>4,695,620</u>	<u>4,334,000</u>

The group of risk takers consists of 3 persons (2023: 3)

Remuneration policy

The purpose of Advantage Investment Partners A/S' remuneration policy is to ensure competitive remuneration, an appropriate balance between fixed remuneration and variable remuneration, commercial development in accordance with the Advantage Investment Partners A/S' business strategy, values, and long-term targets, and ensuring sound and effective risk management, which does not encourage excessive risk taking.

Notes

3. Staff costs and administrative expenses (continued)

Remuneration does not take integration of sustainability risks into account, as defined in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Members of the Board of Directors are compensated individually and on a fixed remuneration base. From year to year, the Manager has a discretionary option to appoint a bonus to the members of the Executive Board.

All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy. Potential bonus to the Employees is appointed discretionary by the management from year to year.

	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
4. Fees paid to auditors appointed at the annual general meeting		
Fee for statutory services	(94,750)	(70,750)
Other assurance services	0	0
Tax assistance	(282,328)	(18,750)
Other assistance	<u>(402,886)</u>	<u>(428,634)</u>
Total fee	<u>(779,964)</u>	<u>(518,134)</u>

Other assistance comprises compliance, tax and other services.

	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
5. Financial income		
Other interest income	<u>553,621</u>	<u>349,478</u>
Total financial income	<u>553,621</u>	<u>349,478</u>

	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
6. Financial expenses		
Subordinated debt	(292,921)	0
Other financial expenses	<u>(34,260)</u>	<u>(87,209)</u>
Total financial expenses	<u>(327,182)</u>	<u>(87,209)</u>

Notes

	2024 DKK	2023 DKK
7. Value & currency adjustment, net		
Currency adjustment	(147,864)	(201,187)
Value adjustment, shares	960,664	478,934
Total value & currency adjustment, net	812,800	277,747

	2024 DKK	2023 DKK
8. Tax on profit/loss for the year		
Profit/loss for the year before tax	9,678,689	(10,679,754)
Current tax *	(825,364)	(963,816)
Changes in deferred tax	464,169	549,131
Adjustments concerning previous years	(1,665)	0
Profit/loss for the year	9,315,829	(11,094,439)
Effective tax rate	(8.5%)	9.0%

* 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.

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

	2024 DKK	2023 DKK
Owner occupied property		
Cost beginning of year	1,292,375	3,080,135
Additions for the year	0	1,292,375
Disposals for the year	0	(3,080,135)
Cost, end of year	1,292,375	1,292,375

Notes

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

	2024	2023
	DKK	DKK
Depreciation and impairment losses, beginning of year	(143,597)	(661,444)
Depreciation for the year	(430,788)	(681,083)
Reversal regarding disposals	<u>0</u>	<u>1,198,931</u>
Depreciation, end of year	<u>(574,385)</u>	<u>(143,597)</u>
Carrying amount end of year	<u>717,990</u>	<u>1,148,779</u>

Owner occupied property consists of office premises in accordance with IFRS 16.

10. Other property, plant and equipment

	2024	2023
	DKK	DKK
Cost beginning of year	957,229	633,918
Additions for the year	<u>19,330</u>	<u>323,311</u>
Cost, end of year	<u>976,559</u>	<u>957,229</u>
Depreciation and impairment losses, beginning of year	(432,751)	(188,255)
Depreciation for the year	<u>(324,249)</u>	<u>(244,499)</u>
Depreciation, end of year	<u>(757,000)</u>	<u>(432,751)</u>
Carrying amount end of year	<u>219,559</u>	<u>524,475</u>

	2024	2023
	DKK	DKK
11. Deferred tax assets		
Deferred tax on owner occupied property	7,744	2,826
Deferred tax on other fixtures and fittings, tools and equipment	63,502	19,394
Earn-out	<u>949,349</u>	<u>534,205</u>
Total deferred tax assets	<u>1,020,595</u>	<u>556,425</u>

Notes

	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
12. Other receivables		
<u>Amounts fall due in:</u>		
On demand	0	0
0-3 months	683,912	1,040,039
3-12 months	0	0
1-5 years	0	0
After 5 years	<u>0</u>	<u>0</u>
Total other receivables	<u>683,912</u>	<u>1,040,039</u>

Other receivables to be received within the 0-3 months relate to the Entity's ordinary business.

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

	<u>2024</u> <u>DKK</u>	<u>2023</u> <u>DKK</u>
Cost, beginning of year	170,000	271,108
Additions for the year	40,000	0
Disposals for the year	<u>0</u>	<u>(101,107)</u>
Cost, end of year	<u>210,000</u>	<u>170,000</u>
Revaluations, beginning of year	133,728	131,392
Share of profit/loss for the year	153,300	133,728
Dividend	<u>(133,728)</u>	<u>(131,392)</u>
Value adjustment, end of year	<u>153,300</u>	<u>133,728</u>
Carrying amount end of year	<u>363,300</u>	<u>303,728</u>

Notes

13. Investments in subsidiaries (continued)

Name and registered office	Activity	Ownership	Equity	Profit/loss
ADVANTAGE Club GP ApS Bredgade 40, 1260 Copenhagen, Denmark	General Partner in limited partnership	100%	137,830	87,828
ADVANTAGE PE 2019 A GP ApS Bredgade 40, 1260 Copenhagen, Denmark	General Partner in limited partnership	100%	72,197	32,197
ADVANTAGE Private Equity 2020 I GP ApS Bredgade 40, 1260 Copenhagen, Denmark	General Partner in limited partnership	100%	61,479	21,481
ICP 2020 GP ApS Bredgade 40, 1260 Copenhagen, Denmark	General Partner in limited partnership	100%	52,044	12,044
Advantage Club GP II ApS Bredgade 40, 1260 Copenhagen, Denmark	General Partner in limited partnership	100%	39,750	(250)
Total			363,300	153,300

14. Share capital

Share capital consists of 66.286.971 shares at DKK 0,01 each. The shares are not divided into share classes. There have not been any changes in the share capital.

15. 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	Issued	Maturity	Interest rate	Currency	2024 DKK	2023 DKK
1,000,000	11/3/2024	5 years	4,91%	EUR	7,552,396	0

The whole amount is included in the capital base. The AIFM Entity has assessed that we meet the contractual requirements for inclusion in the capital base. For the subordinated capital contributions, interest have been incurred.

Notes

	2024	2023
	DKK	DKK
16. Other debt		
Distribution of remaining maturities		
On demand	0	0
0-3 months	3,271,338	2,927,929
3-12 months	332,436	311,320
1-5 years	2,468,808	789,051
More than 5 years	<u>0</u>	<u>0</u>
Total other debt	<u>6,072,580</u>	<u>4,028,300</u>

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

	2024	2023
	DKK	DKK
17. Contingent assets and contingent liabilities		
Outstanding commitments to Advantage PE 2021 A K/S	6,523,732	5,530,654
Contingent liabilities	<u>6,523,732</u>	<u>5,530,654</u>

ADVANTAGE Investemnt Partners A/S has no other assets charged, collateral, etc.

Besides the remaining commitment of t.USD 909 to Advantage PE 2021 A K/S 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 PATRIZIA DENMARK A/S 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 administrations company's financial statements.

Notes

18. Related parties

ADVANTAGE Investemnt Partners A/S' related parties comprise the following:

Parties exercising control

- ADVANTAGE Private Equity Holding ApS, Bredgade 40, 1260 Copenhagen holds the majority of shares in the Entity.

Ownership

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

- ADVANTAGE Private Equity Holding ApS, Bredgade 40, 1260 Copenhagen

Notes

18. Related parties (continued)

Transactions with related parties in the financial year

Transactions between ADVANTAGE Investemnt Partners A/S and related parties during the year:

Name	Basis for influence	Type and volume of transactions
ADVANTAGE PE 2018 A K/S	Note 3	Management fee
ADVANTAGE PE 2019 A K/S	Note 3	Management fee
ADVANTAGE PE 2019 Feeder ApS	Note 3	Management fee
ADVANTAGE PE 2020 A K/S	Note 3	Management fee
ADVANTAGE PE 2020 I P/S	Note 3	Management fee
ADVANTAGE PE 2020 II A/S	Note 3	Management fee
ADVANTAGE PE 2020 III K/S	Note 3	Management fee
ADVANTAGE PE 2020 B K/S	Note 3	Management fee
ADVANTAGE PE 2020 C K/S	Note 3	Management fee
ICP 2020 I K/S	Note 3	Management fee
ICP 2020 II K/S	Note 3	Management fee
ICP 2020 III K/S	Note 3	Management fee
ADVANTAGE PE 2021 A K/S	Note 3	Management fee
ADVANTAGE Infrastruktur 2021 I K/S	Note 3	Management fee
ADVANTAGE Infrastruktur 2021 II P/S	Note 3	Management fee
ADVANTAGE JB ICP Feeder K/S	Note 3	Management fee
ADVANTAGE Infrastruktur K/S	Note 3	Management fee
DIC Feeder A/S	Note 3	Management fee
NIC ANT V K/S	Note 3	Management fee
NIC ANT V-C K/S	Note 3	Management fee
NIC DCP III K/S	Note 3	Management fee
NIC DCP VII K/S	Note 3	Management fee
ADVANTAGE Core Infrastruktur DCP VII 2022 I A/S	Note 3	Management fee
ADVANTAGE Core Infrastruktur DCP VII 2022 II A/S	Note 3	Management fee
ADVANTAGE Core Infrastruktur DCP VII 2022 III A/S	Note 3	Management fee
Executive Board	Note 4	Director's fee and salaries
Board of Directors	Note 4	Director's fee and salaries
PATRIZIA SE	Note 4 and statement of changes in equity	Group contribution

All transactions and agreements with related parties are conducted 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.

Notes

19. Financial risks

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

20. Key financial figures and financial ratios

	2024	2023	2022	2021	2020
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Management fee	31,820	28,623	23,623	17,406	5,492
Staff and administrative expenses	(22,578)	(39,118)	(17,988)	(12,198)	(5,086)
Profit/loss from operations before financial income/expenses	8,486	(11,353)	4,786	5,209	407
Profit/loss for the year	9,316	(11,094)	3,821	4,005	387
Equity	19,968	18,955	13,795	9,974	2,062
Total assets	34,419	23,947	19,341	15,734	6,388
Financial ratios					
Solvency ratio (%)*	222%	156%	366%	425%	178%
Return on equity before tax (%)	50%	(66%)	41%	85%	23%
Return on equity after tax (%)	48%	(68%)	32%	67%	19%
Average number of full-time employees	12	11	9	7	5
Number of managed funds under administration	26	25	27	18	9
Number of divisions in managed funds under administration	26	25	27	18	9
Capital/assets under administration	10,418,437	5,560,999	2,596,795	1,368,654	267,751

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.

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