

# Danske PEP 2018 Danica EUR K/S

CVR-no. 40 01 76 07

AIF-no. 24497

c/o Gorrissen Federspiel  
Axeltorv 2  
1609 Copenhagen V

The Annual Report has been presented  
and approved at the Limited Partner-  
ship's Annual General Meeting:

\_\_\_\_\_ 2025

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Chairman

## Annual Report

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October 1, 2023 - September 30, 2024

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## Management's statement on the annual report

The management has today discussed and approved the annual report for Danske PEP 2018 Danica EUR K/S for the financial year October 1, 2023 - September 30, 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position as of September 30, 2023, as well as of the result of the Limited Partnership's activities and cash flows for the financial year October 1, 2023 - September 30, 2024.

Furthermore, in our opinion, the Management's review gives a fair review of the development in the Limited Partnership's operations and financial matters and the results of the Limited Partnership's operations and financial position as a whole.

The annual report is recommended to be approved at the Annual General Meeting.

Copenhagen, December 18, 2024

Management:

General Partner  
DPE Partners 2018 GP ApS  
Søren Kølle Christensen  
*Chief Executive Officer*

# Independent auditor's report

To the Limited Partners of Danske PEP 2018 Danica EUR K/S

## Opinion

We have audited the financial statements of Danske PEP 2018 Danica EUR K/S for the financial year October 1, 2023 - September 30, 2024, which comprise accounting policies, income statement, balance sheet, statement of changes in limited partners' capital, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at September 30, 2024 and of the results of the Company's operations for the financial year October 1, 2023 - September 30, 2024 in accordance with the Danish Financial Statements 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 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 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 Financial Statements Act.

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 Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, December 18, 2024  
EY GODKENDT REVISIONSPARTNERSELSKAB  
CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised  
Public Accountant  
mne35461

## Management's review

### Fund summary

<b>Company:</b>	Danske PEP 2018 Danica EUR K/S c/o Gorrissen Federspiel Axeltorv 2 1609 Copenhagen V, Denmark
	CVR.no.: 40 01 76 07 AIF.no: 24497 Established: November 12, 2018 Registered office: Copenhagen Financial year: October 1 - September 30
<b>Management:</b>	General Partner DPE Partners 2018 GP ApS with Chief Executive Officer Søren Kølle Christensen
<b>Auditor:</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 Postboks 250 2000 Frederiksberg, Denmark
<b>Depository:</b>	Apex (Denmark) ApS (FT-no. 25701)
<b>Manager (FAIF):</b>	Danske Private Equity A/S (FT-no: 23026) Website: <a href="http://www.danskeprivateequity.com">www.danskeprivateequity.com</a>

### Main and key figures

EUR 1,000	1/10/2023 30/9/2024	1/10/2022 30/9/2023	1/10/2021 30/9/2022	1/10/2020 30/9/2021	1/10/2019 30/9/2020
Gains/losses on investments in portfolio funds	9,836	19,467	5,712	3,150	-719
Operating Profit	8,785	17,723	5,066	2,797	-1,093
Net financial income and expenses	932	375	-680	-33	-42
Profit/loss	9,717	18,097	4,386	2,764	-1,135
Total assets	92,339	72,552	53,938	21,070	8,065
Total Limited Partner's capital	87,184	62,378	44,290	19,454	5,190
Investments in portfolio funds	92,338	72,376	53,937	20,985	7,938
Performance ratio *	1.45	1.45	1.14	1.05	0.74

\* Accumulated distributions and capital account end period (reduced by unpaid capital)/accumulated paid-up capital.

## Management's review

### Main activity

Danske PEP 2018 Danica EUR K/S is a fund-of-funds with a geographical focus on investments in Europe. Investments are mainly made in small and mid market buy-out funds.

### Development in the financial year

The financial year resulted in a profit of EUR 9.7 million. Gains on investments in portfolio funds etc. amounted to EUR 9.8 million. Management fees and administrative costs amounted to EUR 1.1 million.

The result is in line with our expectations for the year.

In the financial year, EUR 21.3 million was paid-up by the Limited Partners, bringing the total paid-up capital by the Limited Partners to EUR 73.0 million. An aggregated amount of EUR 14.8 million was contributed to portfolio funds during the financial year, bringing total contributed capital to portfolio funds to EUR 76.4 million.

In the financial year, EUR 6.2 million was distributed to the Limited Partners, bringing the total distributions to the Limited Partners to EUR 19.0 million. An aggregated amount of EUR 5.9 million, was distributed from the portfolio funds during the financial year, bringing total distributions from portfolio funds to EUR 22.3 million.

### Special risks

#### Financial risks

The objective of Danske PEP 2018 Danica EUR is to supply risk capital to portfolio funds and, and also their investments in competitive companies in the European small and mid market. The highest factor of risk is therefore the changes in the value of the companies in which Danske PEP 2018 Danica EUR's portfolio funds invest in, which to a significant extent depend on the valuations of comparable listed companies on the quoted market. The valuation of the investments in portfolio funds is an accounting estimate and could be connected with some uncertainty.

#### Interest rate risk

Danske PEP 2018 Danica EUR is less sensitive to the changes in interest rate levels.

#### Foreign exchange currency risks

Danske PEP 2018 Danica EUR's investments in portfolio funds and co-investments have been made in EUR and GBP. As the capital in Danske PEP 2018 Danica EUR is in EUR, Danske PEP 2018 Danica EUR is influenced by currency fluctuations in GBP. The currency risk is therefore considered as material. Under Danske PEP 2018 Danica EUR's investment policy, Danske PEP 2018 Danica EUR does not hedge its exposure toward currency rate fluctuations.

#### Investment activity

In the period from inception to September 30, 2024 Danske PEP 2018 Danica EUR have invested in six portfolio funds and one co-investment. The portfolio funds and co-investment have performed according to expectations.

#### Cash resources

Danske PEP 2018 Danica EUR cash resources as of September 30, 2024, include undrawn credit facilities and outstanding commitments from the Limited Partners, and are estimated as satisfactory to cover Danske PEP 2018 Danica EUR liabilities including investment obligations, management fees etc.

#### Expectations for 2024/25

The fund is fully allocated and the portfolio have been carefully constructed to provide an attractive risk/reward profile using a conservative approach when it comes to leverage and the perceived resilience of sectors in a downturn. The composition of the portfolio is well suited for the market environment and should continue to contribute positive to next year's results.

The development in the valuation of the portfolio fund's investments and the co-investment will still be influenced mainly by the individual company results/cash generating ability as well as the valuations of comparable, listed companies. The above-mentioned development along with the general economic development will affect the result for 2024/25.

#### Outlook

The expectation is that the portfolio realises a result for 2024/25 in the range of EUR 0 - 15 million, although this is with high uncertainty given the current economic climate.

## Management's review

### Disclosure requirements in respect of § 61 section 3 stated in the law of managers of alternative investment funds

We can inform, that during the financial year there have been no changes in §§ 62, 64 and 65 regarding the disclosures.

In respect of the requested disclosure of total remunerations paid to the employees and the management of Danske Private Equity A/S, this can be found below. The disclosure is given on manager level and are neither allocated nor shown per individually managed fund.

DKK 1,000	2023	2022
Staff costs	17,296	49,811
Average number of full-time employees during the year	6	7

In line with Danske Bank Group's remuneration policy, no fee was paid to the Board of Director members in 2023 as all board members are employed in the Danske Bank Group.

### Remuneration of other material risk takers

In 2023, the Company paid remuneration totalling TDKK 6,648 for 3 material risk takers other than the Executive Board. (2022: TDKK 18,110 for 4 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of TDKK 5,723, a variable remuneration of TDKK 925 (2022: TDKK 5,995, TDKK 12,115).

### Post balance sheet events

No events have occurred, after the balance sheet date and to the signing of the annual report which is considered of significance to the annual report.

### Sustainability update (SFDR)

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

# Financial statements October 1, 2023 – September 30, 2024

## Accounting policies

The annual report of Danske PEP 2018 Danica EUR K/S has been prepared in accordance with the Danish Financial Statements Act for a reporting class C medium-sized entity. The annual report for 2022/2023 was prepared in accordance with the Danish Financial Statements Act for a reporting class B entity. No changes have been made to the prior year figures as a result of this change.

The presentation of the income statement, the balance sheet and the description of entries has been adjusted according to the Limited Partnership's activities as an investment company in private equity.

The recognition and measurement for the accounting policies used in the preparation of the financial statements are consistent with those of last year, except where policies have been added due to the change in the reporting class.

The annual report is in EUR.

(EUR/DKK: 30/9 2024: 745.60 (30/9 2023: 745.71))

(GBP/EUR: 30/9 2024: 119.69 (30/9 2023: 115.66))

## Income statement

### Gains/Losses on investments in portfolio funds etc.

Gains/losses on portfolio funds and co-investments investments include income from investments (dividend and interest), realised gains and losses of divestments and unrealised gains and losses on revaluations or depreciations of investments in portfolio funds and co-investments.

### Administrative expenses

Administrative expenses include management fee and performance fee for the portfolio Manager, Danske Private Equity A/S and other costs paid by the Limited Partnership.

### Financial income and expenses

Financial income and expenses include interest income and expenses.

### Tax

The Limited Partnership is not independently liable to pay tax, consequently no tax is charged to the profit and loss account.

# Financial statements October 1, 2023 – September 30, 2024

## Accounting policies

### Balance sheet

#### Investment assets

Investments in portfolio funds etc. are measured in accordance with the IPEV Valuation Guidelines or similar guidelines depending on the country of origin of the portfolio funds etc. according to which investments are measured at the fair value. Revaluations are included in the profit and loss account.

Investments in unlisted private equity funds etc. are valued on the basis of the latest reporting received from the respective sub-funds. The reports from the funds contain a valuation of the private equity fund, including a valuation of each individual portfolio company. The value of a private equity fund consists of the sum of the values of the portfolio companies in which the fund has invested in, and the value of other net assets.

#### Other receivables

Other receivables are measured at amortised cost after deduction of write-downs for anticipated losses.

#### Other liabilities

Financial liabilities are recognised at the date of borrowing and are measured at amortised cost, corresponding to the outstanding debt.

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

Other payables include a performance fee to the Manager, Danske Private Equity A/S and administration costs due.

#### Foreign currency translation

Transactions in foreign currency are translated into EUR according to the currency rate ruling on the transaction date.

Accounts receivable and accounts payable in foreign currency are translated into EUR according to currency rate rulings on the balance sheet date.

## Financial statements October 1, 2023 – September 30, 2024

### Accounting policies

#### **Cash flow statement**

The cash flow statement shows the partnerships' cash flow of investment activity, operating and financing activity for the period, the period's changes in cash and cash equivalents as well as the partnership's cash and cash equivalents at the beginning and end of the period.

#### **Cash flow from investment activity**

Cash flow from investment activities comprise the cash flow between the partnership and the portfolio funds for the period.

#### **Cash flow from operations**

Cash flow from operating activities are entered as the result adjusted for non-cash operating items in the partnership and received and paid non-operating income.

#### **Cash flow from financing**

Cash flow from financing include payments to and from the limited partners and the partnership.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash funds in open accounts and fixed short term loans.

## Financial statements October 1, 2023 – September 30, 2024

### Income statement

Note	EUR 1,000	1/10 2023- 30/9 2024	1/10 2022- 30/9 2023
1	Gains/losses on investments in portfolio funds etc.	9,836	19,467
	Administrative expenses	-1,051	-1,744
	<b>Operating profit</b>	<b>8,785</b>	<b>17,723</b>
	Financial income	1,212	564
	Financial expenses	-280	-189
	<b>Profit</b>	<b>9,717</b>	<b>18,097</b>

## Financial statements October 1, 2023 – September 30, 2024

### Balance sheet

Note	EUR 1,000	30/9 2024	30/9 2023
	<b>ASSETS</b>		
	<b>FIXED ASSETS</b>		
	<b>Investments assets</b>		
1	Investments in portfolio funds etc.	92,338	72,376
	<b>Total Fixed Assets</b>	<b>92,338</b>	<b>72,376</b>
	<b>CURRENT ASSETS</b>		
	<b>Receivables</b>		
	Other receivables	0	175
	<b>Total receivables</b>	<b>0</b>	<b>175</b>
	<b>Cash and cash equivalent</b>	<b>1</b>	<b>1</b>
	<b>Total Current Assets</b>	<b>1</b>	<b>176</b>
	<b>TOTAL ASSETS</b>	<b>92,339</b>	<b>72,552</b>
	<b>LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>		
	<b>LIMITED PARTNERS' CAPITAL</b>		
3	Paid-up capital from Limited Partners	72,980	51,700
	Distributed to Limited Partners	-18,951	-12,760
	Retained earnings	33,155	23,438
	<b>Total Limited Partners' capital</b>	<b>87,184</b>	<b>62,378</b>
	<b>LIABILITIES</b>		
	<b>SHORT-TERM LIABILITIES</b>		
	Credit institutions	2,462	8,268
	Other payables	2,693	1,906
	<b>Total short-term liabilities</b>	<b>5,156</b>	<b>10,174</b>
	<b>Total liabilities</b>	<b>5,156</b>	<b>10,174</b>
	<b>TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>	<b>92,339</b>	<b>72,552</b>
2	Proposed distribution of the profit		
4	Related parties		
5	Contingent liabilities, contingent assets and securities		
6	Salary expense		
7	Events after the balance date		

## Financial statements October 1, 2023 – September 30, 2024

### Statement of changes in limited partner's capital

EUR 1,000

	Paid-up capital from Limited Partners	Distributed to Limited Partners	Retained earnings	Total
Capital at 1 October 2022	38,950	0	5,341	44,291
Paid-up capital from Limited Partners	12,750	0	0	12,750
Distributed to Limited Partners	0	-12,760	0	-12,760
Retained earnings	0	0	18,097	18,097
<b>Capital at 1 October 2023</b>	<b>51,700</b>	<b>-12,760</b>	<b>23,438</b>	<b>62,378</b>
Paid-up capital from Limited Partners	21,280	0	0	21,280
Distributed to Limited Partners	0	-6,191	0	-6,191
Retained earnings	0	0	9,717	9,717
<b>Capital at 30 September 2024</b>	<b>72,980</b>	<b>-18,951</b>	<b>33,155</b>	<b>87,184</b>

## Financial statements October 1, 2023 – September 30, 2024

### Cash flow statement

EUR 1,000	30/9 2024	30/9 2023
Contributions to portfolio funds etc.	-14,841	-12,167
Distributions from portfolio funds etc.	5,913	13,625
Distributed tax from portfolio funds etc.	0	0
<b>Cash flow from investment activities</b>	<b>-8,928</b>	<b>1,458</b>
Cash flow from expenses	-263	-280
Cash flow from financial items	-92	-231
<b>Cash flow from operations</b>	<b>-355</b>	<b>-511</b>
Limited partners' paid-in capital	21,280	12,750
Distributions to limited partners (Cash)	-6,191	-12,760
<b>Cash flow from financing</b>	<b>15,089</b>	<b>-10</b>
Net movement in cash and cash equivalents	5,806	938
<b>Cash and cash equivalents, opening</b>	<b>-8,267</b>	<b>-9,205</b>
<b>Cash and cash equivalents, year end</b>	<b>-2,461</b>	<b>-8267</b>

## Financial statements October 1, 2023 – September 30, 2024

### Notes

EUR 1,000	30/9 2024	30/9 2023
<b>Note 1 – Investments in portfolio funds etc.</b>		
Cost October 1, 2023	58,655	47,717
Additions in the year	14,841	12,167
Disposals in the year	-189	-1,229
<b>Cost September 30, 2024</b>	<b>73,307</b>	<b>58,655</b>
Revaluations October 1, 2023	13,721	6,219
Revaluations on disposals in the year	-5,725	-12,397
Revaluations in the year	11,035	19,898
<b>Revaluations September 30, 2024</b>	<b>19,031</b>	<b>13,721</b>
<b>Carrying amount September 30, 2024</b>	<b>92,338</b>	<b>72,376</b>
<b>Specification of revaluations in the year</b>		
Realised gains/losses on investments in portfolio funds etc.	7.573	7.644
Unrealised gains/losses on investments in portfolio funds etc.	2.263	11.823
	9,836	19,467
Exchange rate gains/losses on investments	1,199	431
<b>Gains/losses on investments in portfolio funds etc.</b>	<b>11,035</b>	<b>19,898</b>

#### Investments in portfolio funds etc.

Through investments in portfolio funds and co-investments the Company has ownership of mainly unquoted investments. The Company has no controlling or significant influence on the portfolio funds in which the Company has invested.

The portfolio funds in which the Company has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in underlying portfolio companies are made by the managers of the portfolio funds.

The value of a private equity fund is measured as the fair value of each investment in portfolio companies owned by the fund with the addition of other net assets in the fund. The valuation of a portfolio company in a private equity fund is based on the industry, market position and earnings capacity, and the (i) the peer group multiple, i.e. the market value of comparable listed companies, (ii) transaction multiple in recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the portfolio company, (iv) market value if the portfolio company is publicly traded, and or (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

Usually the Company has no or very little information about specific methods and assumptions used by the managers of the portfolio funds when measuring the fair value of the underlying portfolio companies. At the assessment of the fair value of the underlying portfolio companies reported by the managers, information about the market conditions, company specific information as well as information received through dialog with the managers of the portfolio funds are used.

# Financial statements October 1, 2023 – September 30, 2024

## Notes

### Note 1 – Investments in portfolio funds etc. (continued)

The Company invests in portfolio funds. The investments made by the portfolio funds 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 measurements as of September 30, 2024

EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds etc.	0	0	92,338	92,338
<b>Total</b>	<b>0</b>	<b>0</b>	<b>92,338</b>	<b>92,338</b>

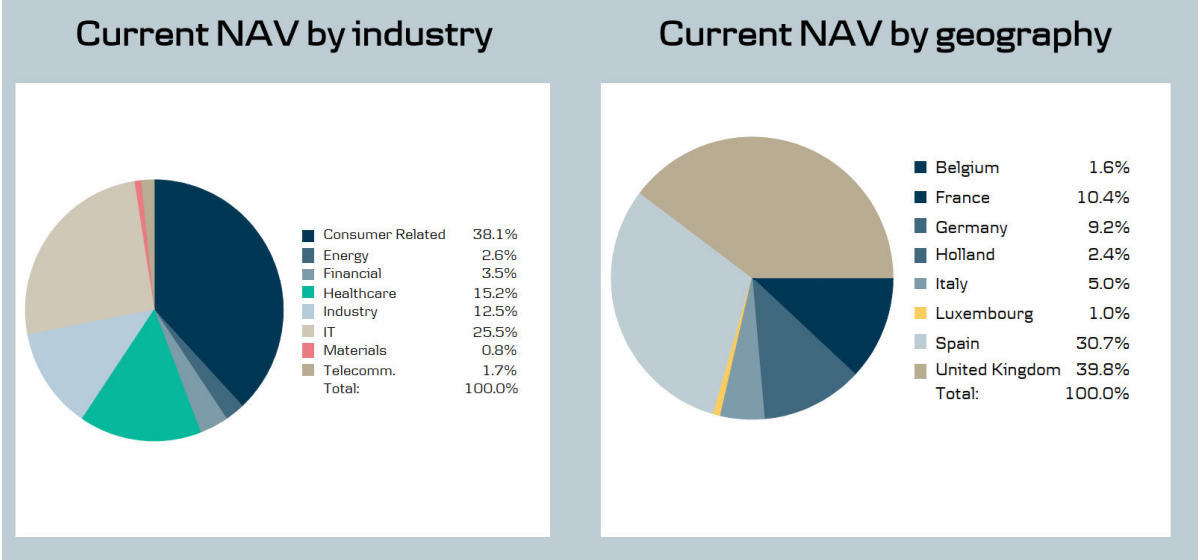
The above measurement is based on the fair value of the portfolio funds underlying portfolio companies. The value of other net assets is classified as level 3.

#### Fair value measurements as of September 30, 2023

EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds etc.	0	0	72,376	72,376
<b>Total</b>	<b>0</b>	<b>0</b>	<b>72,376</b>	<b>72,376</b>

The above measurement is based on the fair value of the portfolio funds underlying portfolio companies. The value of other net assets is classified as level 3.

#### The investments divided by Geography and Sector based on fair value September 30, 2024:



# Financial statements October 1, 2023 – September 30, 2024

## Notes

EUR 1,000

### Note 2 – Proposed distribution of the profit

	2023/2024	2022/2023
<b>Proposed distribution of the profit</b>		
Transferred to retained earnings	10,182	18,097
<b>Total retained earnings</b>	<b>10,182</b>	<b>18,097</b>

### Note 3 – Limited Partners

	Commitment	Paid-up	Outstanding commitment
Limited Partners	100,000	72,980	27,020

The Limited Partnership may make distributions to the Limited Partners which are subject to a redraw option. As of September 30, 2024 the recallable amount is EUR 0.

### Note 4 – Related parties

#### Manager

Danske Private Equity A/S, Bernstorffsgade 40, 1577 Copenhagen V

*Transactions: Annual management fee and possible performance fee*

EUR 1,000	1/10 2023- 30/9 2024
Management fee	-230
Carried interest	-788

#### Limited Partnerships administrated by Danske Private Equity A/S

Danske PEP 2018 Danica EUR K/S, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V

*Transactions: The partnerships have syndicated some of the investments in the portfolio funds.*

#### General Partner

DPE Partners 2018 GP ApS, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V

*Transactions: Annual administration fee*

# Financial statements October 1, 2023 – September 30, 2024

## Notes

### Note 5 – Contingent liabilities, contingent assets and securities

#### Investment obligations

	Commitment		Outstanding commitment	
	Currency	EUR	Currency	EUR
Total commitment, EUR	65,075	65,075	20,119	20,119
Total commitment, GBP	28,470	33,323	1,541	1,844
<b>Total commitment, EUR</b>		<b>98,398</b>		<b>21,963</b>

The portfolio funds and co-investments have made distributions to Danske PEP 2018 Danica EUR K/S that may be callable at a later date. Currently, the callable capital amounts to EUR 2.4 million.

The Limited Partnership has no other contingent liabilities, contingent assets or collaterals as of September 30, 2024.

### Note 6 – Salary expense

The fund has not had any employees in the financial year

### Note 7 – Events after the balance date

Following the period end, there have been no significant events affecting the financial position of Danske PEP 2018 Danica EUR K/S.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Søren Kølle Christensen

### General Partner

On behalf of: the company

Serial number: f3397088-5eb7-4ca0-914f-9f276b2ae3e8

IP: 176.23.xxx.xxx

2024-12-18 15:36:00 UTC



## Rasmus Berntsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8

IP: 165.225.xxx.xxx

2024-12-18 18:00:03 UTC



## Søren Fogh

### Chairman

On behalf of: the company

Serial number: 04da236a-7dc9-4efd-87a2-94858ba5875d

IP: 185.58.xxx.xxx

2025-02-21 10:22:40 UTC



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