

# Danske PEP 2018 Danica USD K/S

CVR-no. 40 01 75 77  
AIF-no. 24498

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 USD 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, 2024, 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 Kølbe Christensen  
*Chief Executive Officer*

# Independent auditor's report

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

## Opinion

We have audited the financial statements of Danske PEP 2018 Danica USD 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 USD K/S c/o Gorrissen Federspiel Axeltorv 2 1609 Copenhagen V, Denmark
	CVR.no.: 40 01 75 77 AIF.no: 24498 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 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

USD 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	8,580	11,053	7,974	13,274	5,519
Operating Profit	7,440	9,156	7,096	11,876	5,104
Net financial income and expenses	-255	-254	-74	-50	129
Profit/loss	7,185	8,902	7,023	11,826	5,233
Total assets	117,647	103,654	75,266	59,371	36,638
Total Limited Partner's capital	107,532	103,347	71,205	52,334	34,173
Investments in portfolio funds	117,292	103,169	75,259	59,321	35,738
Performance ratio *	1.39	1.32	1.30	1.33	1.04

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

## Management's review

### Main activity

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

### Development in the financial year

The financial year resulted in a gain of USD 7.2 million. Gains on investments in portfolio funds etc. amounted to USD 8.6 million. Management fees and administrative costs amounted to USD 1.1 million.

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

An aggregated amount of USD 7.8 million was contributed to portfolio funds and the co-investments during the financial year, bringing total contributed capital to portfolio funds and co-investments to USD 98.6 million.

An aggregated amount of USD 2.3 million was distributed to Danske PEP Danica USD during the financial year, bringing total distributed capital to USD 25.3 million.

No amount was distributed in the financial year keeping the total distributed amount to USD 20.2 million.

### Special risks

#### Financial risks

The objective of Danske PEP 2018 Danica USD is to supply risk capital to portfolio funds, and also their investments in competitive companies in the North American 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 USD'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 and co-investments is an accounting estimate and could be connected with some uncertainty.

#### Interest rate risk

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

#### Foreign exchange currency risks

Danske PEP 2018 Danica USD's investments in portfolio funds and co-investments have been made in USD. As the capital in Danske PEP 2018 Danica USD is in USD, the currency risk is considered insignificant.

#### Investment activity

In the period from inception to September 31, 2024 Danske PEP 2018 Danica USD has invested in seven portfolio funds and have two co-investments. The portfolio funds and co-investments have performed better than expectations.

#### Cash resources

Danske PEP 2018 Danica USD cash resources as of September 31, 2024, include undrawn credit facilities and outstanding commitments from the Limited Partners, and are estimated as satisfactory to cover Danske PEP 2018 Danica USD 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 USD 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 year number of full-time employees during the	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 USD 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 USD. (USD/DKK: 30/9 2024: 665.95 (30/9 2023: 703.90))

### Income statement

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

Gains/losses on portfolio funds investments and co-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.

#### Prepayments

Prepayments included in assets primarily comprise prepaid expenses.

#### 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 USD according to the currency rate ruling on the transaction date.

Accounts receivable and accounts payable in foreign currency are translated into USD 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	USD 1,000	1/10 2023- 30/9 2024	1/10 2022- 30/9 2023
1	Gains/losses on investments in portfolio funds etc.	8,580	11,053
	Administrative expenses	-1,140	-1,897
	<b>Operating profit</b>	<b>7,440</b>	<b>9,156</b>
	Financial income	17	69
	Financial expenses	-272	-323
	<b>Profit</b>	<b>7,185</b>	<b>8,902</b>

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

### Balance sheet

Note	USD 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.	117,292	103,169
	<b>Total Fixed Assets</b>	117,292	103,169
	<b>CURRENT ASSETS</b>		
	<b>Receivables</b>		
	Prepayments	0	114
	Other receivables	355	214
	Cash and cash equivalent	0	68
	<b>Total receivables</b>	355	396
	<b>Total Current Assets</b>	355	396
	<b>TOTAL ASSETS</b>	117,647	103,565
	<b>LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>		
	<b>LIMITED PARTNERS' CAPITAL</b>		
3	Paid-up capital from Limited Partners	91,609	91,609
	Distributed to Limited Partners	-20,170	-20,170
	Retained earnings	36,093	28,908
	<b>Total Limited Partners' capital</b>	107,532	100,347
	<b>LIABILITIES</b>		
	<b>SHORT-TERM LIABILITIES</b>		
	Credit facility	6,099	0
	Other payables	4,016	3,218
	<b>Total short-term liabilities</b>	10,115	3,218
	<b>Total liabilities</b>	10,115	3,218
	<b>TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>	117,647	103,565
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

USD 1,000

	Paid-up capital from Limited Partners	Distributed to Limited Partners	Retained earnings	Total
Capital at 1 October 2022	66,932	-15,734	20,006	71,204
Paid-up capital from Limited Partners	24,677	0	0	24,677
Distributed to Limited Partners	0	-4,436	0	-4,436
Retained earnings	0	0	8,902	8,902
<b>Capital at 1 October 2023</b>	<b>91,609</b>	<b>-20,170</b>	<b>28,908</b>	<b>100,347</b>
Paid-up capital from Limited Partners	0	0	0	0
Distributed to Limited Partners	0	0	0	0
Retained earnings	0	0	7,185	7,185
<b>Capital at 30 September 2024</b>	<b>91,609</b>	<b>-20,170</b>	<b>36,093</b>	<b>107,532</b>

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

### Cash flow statement

USD 1,000

	30/9 2024	30/9 2023
Contributions to portfolio funds etc.	-7,814	-22,134
Distributions from portfolio funds etc.	2,271	5,276
Distributed tax from portfolio funds etc.	-141	-207
<b>Cash flow from investment activities</b>	<b>-5,684</b>	<b>-17,065</b>
Cash flow from expenses	-227	-448
Cash flow from financial items	-255	-254
<b>Cash flow from operations</b>	<b>-482</b>	<b>-702</b>
Limited partners' paid-in capital	0	24,677
Distributions to limited partners (Cash)	0	-4,436
<b>Cash flow from financing</b>	<b>0</b>	<b>20,241</b>
Net movement in cash and cash equivalents	-6,167	2,475
<b>Cash and cash equivalents, opening</b>	<b>68</b>	<b>-2,407</b>
<b>Cash and cash equivalents, year end</b>	<b>-6,099</b>	<b>68</b>

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

## Notes

USD 1,000	30/9 2024	30/9 2023
<b>Note 1 – Investments in portfolio funds etc.</b>		
Cost opening	82,753	62,502
Additions in the year	7,874	22,134
Disposals in the year	0	-1,883
<b>Cost year end</b>	<b>90,627</b>	<b>82,753</b>
Revaluations opening	20,417	12,757
Revaluations on disposals in the year	-2,332	-3,393
Revaluations in the year	8,580	11,053
<b>Revaluations year end</b>	<b>26,665</b>	<b>20,417</b>
<b>Carrying amount year end</b>	<b>117,292</b>	<b>103,169</b>
<b>Specification of revaluations in the year</b>		
Realised gains/losses on investments in portfolio funds etc.	4,518	4,093
Unrealised gains/losses on investments in portfolio funds etc.	4,061	6,960
<b>Gains/losses on investments in portfolio funds etc.</b>	<b>8,580</b>	<b>11,053</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 buy-out 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

USD 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds etc.	0	0	117,292	117,292
Total	0	0	117,292	117,292

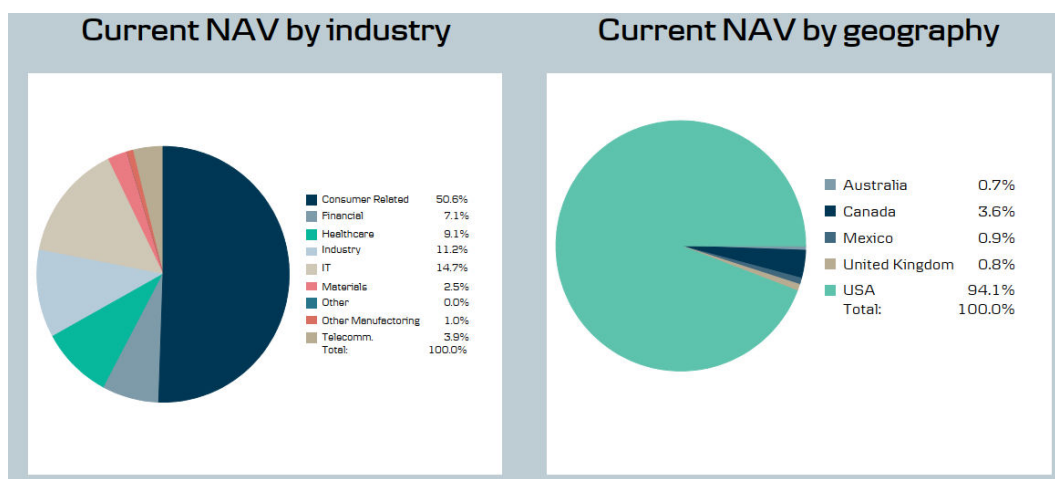
The above measurement is based on the fair value of the portfolio funds underlying portfolio companies. The value of other net assets is classified as level 3.

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

USD 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds etc.	0	0	103,169	103,169
Total	0	0	103,169	103,169

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

### Note 2 – Proposed distribution of the profit

	2023/2024	2022/2023
Proposed distribution of the profit		
Transferred to retained earnings	7,184	8,902
<b>Total retained earnings</b>	<b>7,184</b>	<b>8,902</b>

### Note 3 – Limited Partners

USD 1,000	Commitment	Paid-up	Outstanding commitment
Limited Partners	113,930	91,609	22,321

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 USD 1.5 million.

### Note 4 – Related parties

#### Manager

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

*Transactions: Management fee and possible performance fee*

USD 1,000	1/10 2023- 30/9 2024
Management fee	-261
Carried interest	-798

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

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

#### 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

			Outstanding commitment	
	Currency	USD	Currency	USD
Commitment	115,405	115,405	16,850	16,850
<b>Total commitment, USD</b>		<u>115,405</u>		<u>16,850</u>

The portfolio funds and co-investments have made distributions to Danske PEP 2018 Danica USD K/S that may be recallable at a later date. Currently, the recallable capital amounts to USD 6.1 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 USD K/S.

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“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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