

IIP Private Funds V K/S

Annual Report for 2025

Financial year 1/1 – 31/12

The Annual Report is presented and adopted at the annual general meeting on 26 March 2026

Linda á Dunga Brøndum
Chairman

IIP Private Funds V K/S
CVR NO 43 57 18 18
Købmagergade 22, 1.
DK-1150 Copenhagen K

Management's statement on the Annual Report

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of IIP Private Funds V K/S for the financial year 1 January – 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2025 and of the results of the Limited Partnership's operations and cash flows for the financial year 1 January – 31 December 2025.

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

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

Copenhagen, 26 March 2026

Executive Board

Maria Hjorth
CEO

Board of Directors

Jeanette Engdal
(chairman)

Linda á Dunga Brøndum

Mads Harvits

Rune Aaskov Ulbak

Independent Auditor's Report

To the Limited Partners of IIP Private Funds V K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IIP Private Funds V K/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act and other relevant legislation.

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless

Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 26 March 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR NO 33 77 12 31

Per Rolf Larsen
State Authorised Public Accountant
mne24822

Limited Partnership information

The Limited Partnership

IIP Private Funds V K/S
Købmagergade 22, 1.
DK-1150 Copenhagen K

CVR NO 43 57 18 18
Registered Office: Copenhagen
FT-number 25441

General Partner

IIP Private Funds V GP ApS
CVR NO 43 57 10 60

Board of Directors

Jeanette Engdal (chairman)
Linda á Dunga Brøndum
Mads Harvits
Rune Aaskov Ulbak

Executive Board

Maria Hjorth

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Depository

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

Manager

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

Financial highlights

Key figures	2025	2024	2023*
	'000 DKK		'000 DKK
Income statement			
Income from investments in portfolio funds etc.	(143,238)	140,976	(20,136)
Profit/loss before financial items	(171,290)	116,829	(42,016)
Profit/loss for the year	(175,117)	120,065	(37,914)
Balance sheet			
Investments in portfolio funds etc.	3,404,609	2,182,492	813,295
Total assets	3,418,203	2,193,224	887,875
Total equity	3,409,032	2,184,699	878,743
Capital Resources			
Cash and cash equivalents	632	2,797	74,552
Undrawn commitment	11,309,142	11,406,865	12,313,675
Total capital resources	11,309,774	11,409,662	12,388,227
Cash flows			
Cash flows from operating activities	(166,085)	(49,096)	(8,674)
Cash flows from investing activities	(1,235,530)	(1,208,550)	(833,431)
Cash flows from financing activities	1,399,450	1,185,891	916,657
Change in cash and cash equivalents for the year	(2,165)	(71,755)	74,552
Financial ratios			
Solvency ratio (%)	99.7	99.6	99.0
Return on equity (%)	(6.3)	7.8	(4.3)

Reference is made to definitions in accounting policies.

* Key figures and financial ratios cover the period 05/10/2022 – 31/12/2023.

Management's Review

Main activities

IIP Private Funds V K/S was established in October 2022 and had first closing on 1 December 2022 with a capital commitment of DKK 13 billion from PKA. In December 2023 and November 2024, respectively, the capital was increased by a total of DKK 480 million as five investors entered the fund.

In first half of 2025 additional DKK 1.3 billion was committed from five new investors via IIP Private Funds V Feeder K/S. Consequently, the capital commitment was increased to DKK 14.8 billion.

The limited partnership aims to invest in private equity funds and co-investments with fund managers in Denmark and abroad.

IIP Private Funds V K/S has entered into a management agreement with IIP Denmark P/S in terms of handling the administration and provide investment advisory to IIP Private Funds V K/S.

Development in activities and financial position

The financial year 1 January – 31 December 2025 resulted in a loss of DKK 175 million (against a profit of DKK 120 million in 2024) and the balance sheet reflected equity of DKK 3,409 million as of 31 December 2025.

The result is negatively affected by net income from investments in portfolio funds and co-investments of DKK -143 million. This income consists of net fair value adjustments of DKK 218 million, primarily driven by good performance in most co-investments. The deployment of capital and value creation in fund-of-fund investments are still in the early stages.

The net income is negatively affected by net exchange rate adjustments of investments of DKK -231 million, primarily due to the significant decrease in the USD exchange rate during the year, but also by fees and expenses to the underlying fund-of-fund structure.

The valuation of investments in portfolio funds etc. is still to some extent negatively impacted by significant market uncertainties from macro conditions and policy, including trade policy.

IIP Private Funds V K/S has made 17 new capital commitments, of which 11 capital commitments are to funds and six are to co-investments. In addition, the limited partnership completed six follow-on investments in 2025.

The limited partnership has since inception invested DKK 3,319 million in underlying portfolio investments, of which DKK 1,239 million was invested in 2025. During the year, the limited partnership has received distributions from portfolio investments of DKK 3 million.

The result for 2025 is as expected.

FAIF disclosures

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

Uncertainty relating to recognition and measurement

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

Special Risk

Foreign exchange currency risk

IIP Private Funds V K/S' currency risks are related to investments in foreign portfolio funds and co-investments. The limited partnership does not hedge this risk, but considers it as an integrated and less significant part of the overall risk in a portfolio investment.

Interest rate risk

IIP Private Funds V K/S is less sensitive to changes in interest rate levels as the limited partnership does not employ leverage for operating and investment activities. However, the limited partnership may indirectly be affected by changes in interest rate levels as the underlying portfolio funds/companies and co-investments to some extent are using external funding, which may impact future investment results.

Capital structure

IIP Private Funds V K/S has a total capital commitment of DKK 14,803 million. Investors have contributed DKK 3,543 million as of 31 December 2025, equivalent to 23.9% of the total capital commitment.

Unfunded commitments amount to DKK 11,309 million as of 31 December 2025.

Events after the balance sheet date

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

Outlook

The result for 2026 depends on the performance in the underlying portfolio funds and co-investments.

Furthermore, the timing and pace of capital deployment reflects the capital increases completed in 2024 and 2025, and this capital is expected to be deployed progressively in the underlying portfolio funds during the coming years.

Finally, it is still expected that the performance to some extent will be negatively impacted by market uncertainty arising from macro conditions and policy, including trade policy.

Based on this, Management expects a positive result for 2026 in the range of DKK 200 – 500 million.

Sustainability update (SFDR)

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

Income Statement

	<u>Note</u>	<u>2025</u> <u>'000 DKK</u>	<u>2024</u> <u>'000 DKK</u>
Income from investments in portfolio funds etc.		(143,238)	140,976
Administrative expenses		(28,052)	(24,147)
Operating profit/loss		(171,290)	116,829
Financial income		375	3,269
Financial expenses		(4,202)	(33)
Profit/loss for the year		(175,117)	120,065

Balance sheet at 31 December

	<u>Note</u>	<u>2025</u> <u>'000 DKK</u>	<u>2024</u> <u>'000 DKK</u>
Assets			
Investments in portfolio funds etc.		3,404,609	2,182,492
Total fixed assets	1	3,404,609	2,182,492
Total non-current assets		3,404,609	2,182,492
Prepayments	2	12,962	7,935
Receivables		12,962	7,935
Cash and cash equivalents		632	2,797
Total current assets		13,594	10,732
Total assets		3,418,203	2,193,224

Balance sheet at 31 December

	<u>Note</u>	<u>2025</u> <u>'000 DKK</u>	<u>2024</u> <u>'000 DKK</u>
Equity and liabilities			
Paid-in capital		3,543,249	2,140,484
Distributions to Limited Partners		(41,251)	(37,936)
Retained earnings		(92,966)	82,151
Total equity		<u>3,409,032</u>	<u>2,184,699</u>
Other payables		9,171	8,525
Total short-term liabilities		<u>9,171</u>	<u>8,525</u>
Total liabilities		<u>9,171</u>	<u>8,525</u>
Total equity and liabilities		<u>3,418,203</u>	<u>2,193,224</u>

	<u>Note</u>
Cash flow – Adjustments	3
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Number of employees	5
Distribution of profit/loss	6
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Statement of changes in equity

	Paid-in capital '000 DKK	Distributions to Limited Partners '000 DKK	Retained earnings '000 DKK	Total '000 DKK
Equity at 1 January 2025	2,140,484	(37,936)	82,151	2,184,699
Paid-in capital	1,402,765	0	0	1,402,765
Distributions to Limited Partners	0	(3,315)	0	(3,315)
Loss for the year	0	0	(175,117)	(175,117)
Equity at 31 December 2025	3,543,249	(41,251)	(92,966)	3,409,032
Commitment	14,802,500			
Undrawn commitment	11,309,142			

	Paid-in capital '000 DKK	Distributions to Limited Partners '000 DKK	Retained earnings '000 DKK	Total '000 DKK
Equity at 1 January 2024	916,898	(241)	(37,914)	878,743
Paid-in capital	1,223,586	0	0	1,223,586
Distributions to Limited Partners	0	(37,695)	0	(37,695)
Profit for the year	0	0	120,065	120,065
Equity at 31 December 2024	2,140,484	(37,936)	82,151	2,184,699
Commitment	13,502,500			
Undrawn commitment	11,406,865			

Cash flow statement

	Note	2025 '000 DKK	2024 '000 DKK
Profit/loss for the year		(175,117)	120,065
Adjustments	3	17,240	(163,882)
Change in working capital	4	(4,381)	(8,515)
Cash flows from operating activities before financial items		(162,258)	(52,332)
Financial income		375	3,269
Financial expenses		(4,202)	(33)
Cash flows from operating activities		(166,085)	(49,096)
Investments in portfolio funds etc.		(1,238,844)	(1,246,426)
Distributions from portfolio funds etc.		3,314	37,876
Cash flows from investing activities		(1,235,530)	(1,208,550)
Paid-in capital from Limited Partners		1,402,765	1,223,586
Distributions to Limited Partners		(3,315)	(37,695)
Cash flows from financing activities		1,399,450	1,185,891
Change in cash and cash equivalents for the year		(2,165)	(71,755)
Cash and cash equivalents at 1 January		2,797	74,552
Cash and cash equivalents at 31 December		632	2,797

Notes

	2025 <u>'000 DKK</u>	2024 <u>'000 DKK</u>
1. Fixed assets		
Investments in portfolio funds etc.		
Cost at 1 January	2,043,853	833,776
Additions in the year	1,238,844	1,246,426
Disposals in the year	0	(36,349)
Cost at 31 December	<u>3,282,697</u>	<u>2,043,853</u>
Value adjustments at 1 January	138,639	(20,482)
Revaluations in the year	(13,413)	160,647
Revaluations on disposals in the year	(3,314)	(1,526)
Value adjustments at 31 December	<u>121,912</u>	<u>138,639</u>
Carrying amount at 31 December	<u>3,404,609</u>	<u>2,182,492</u>
Specification of revaluations in the year		
Realised and unrealised value adjustments	217,648	78,842
Realised and unrealised exchange rate adjustments	(231,061)	81,805
Total	<u>(13,413)</u>	<u>160,647</u>

For a description regarding valuation measurement, reference is made to "Investments in portfolio funds etc." in the accounting policies.

Investments in private equity funds etc.

IIP Private Funds V K/S holds investments in unlisted portfolio companies structured through foreign private equity funds (buy-out funds) as well as unlisted co-investments. The limited partnership does not have controlling or significant influence in the portfolio funds or co-investments in which the limited partnership has invested.

All portfolio investments in underlying portfolio funds are measured at fair value using traditional, recognised valuation methods. The fair value measurement of the underlying portfolio investments is performed by the fund managers and is based on significant unobservable inputs (level 3 in the fair value hierarchy). The value of a portfolio fund consists of the fair value of the individual portfolio company in the fund and the value of the fund's other net assets.

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

1. Fixed assets (continued)

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

In assessing the fair value reported by fund managers, management continuously monitors the performance of the portfolio investments, and also includes general market conditions in the assessment. To the extent possible, the limited partnership participates in the portfolio funds' Advisory Committee meetings, where the valuation is extensively reviewed and discussed. In addition, the limited partnership maintains ongoing dialogue with the management of the individual fund managers to assess operational and business-related aspects of the underlying portfolio companies that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the portfolio funds.

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

The investments made by 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 inputs.

Fair value measurement as of 31 December 2025 ('000 DKK)

	Level 1	Level 2	Level 3	Total
Investments in portfolio funds etc.	0	0	3,404,609	3,404,609
Total	0	0	3,404,609	3,404,609

Fair value measurement as of 31 December 2024 ('000 DKK)

	Level 1	Level 2	Level 3	Total
Investments in portfolio funds etc	0	0	2,182,492	2,182,492
Total	0	0	2,182,492	2,182,492

2. Prepayments

Prepayments consist of prepaid expenses concerning management fees.

	2025 '000 DKK	2024 '000 DKK
3. Cash flow - Adjustments		
Income from investments in portfolio funds etc.	13,413	(160,646)
Financial income	(375)	(3,269)
Financial expenses	4,202	33
	<u>17,240</u>	<u>(163,882)</u>
4. Cash flow – Change in working capital		
Other receivables	0	28
Prepayments	(5,027)	(7,935)
Other payables	646	(608)
	<u>(4,381)</u>	<u>(8,515)</u>
5. Number of employees		
Average number of employees	<u>1</u>	<u>1</u>
6. Distribution of profit/loss		
Proposed distribution of profit/loss		
Retained earnings	(175,117)	120,065
Profit/loss for the year	<u>(175,117)</u>	<u>120,065</u>

7. Related parties

Related parties consist of the General Partner IIP Private Funds V GP ApS, Pensionskassen for Sygeplejersker og Lægeseekretærer and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale.

All transactions with related parties were conducted on an arm's length basis.

8. Contingent liabilities and other financial obligations

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

9. Events after the balance sheet date

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

10. Accounting policies

The annual report of IIP Private Funds V K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C. The limited partnership has, compared with the previous financial year, changed its reporting class from reporting class B to reporting class C-medium.

10. Accounting policies (continued)

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

The accounting policies applied are unchanged compared to last year.

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

Recognition and measurement

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

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

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

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

Foreign currency translation

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

Related parties

In accordance with section 98c (6) of the Danish Financial Statements Act, the limited partnership discloses related party transactions only where such transactions are not carried out on arm's length terms or are otherwise considered material to the financial statements.

Income statement

Income from investments in portfolio funds etc.

Income from investments in portfolio funds etc. includes dividends, interests, realised and unrealised value adjustments, as well as realised and unrealised exchange rate adjustments related to transactions in foreign currency etc.

Administrative expenses

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

10. Accounting policies (continued)

Financial income and expenses

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

Tax

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

Balance sheet

Investments in portfolio funds etc.

Investments in portfolio funds etc. pertain to the limited partnership's investments in portfolio companies structured through foreign private equity funds as well as co-investments.

Unlisted investment assets are measured at fair value in accordance with the IPEV Valuation Guidelines. The valuation is based on the latest reporting received from underlying portfolio funds. This reporting includes a fair value assessment of each portfolio company based on traditional, recognised valuation methods. The value of a portfolio fund consists of the fair value of the individual portfolio company in the fund and the value of the fund's other net assets.

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

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

Receivables

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents include deposits at banks and are measured at fair value.

Equity

Equity includes paid-in capital, distributions to Limited Partners and retained earnings.

Financial liabilities

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

10. Accounting policies (continued)

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing, and financing activities, as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities

Cash flows from operating activities are presented as profit/loss for the year adjusted for changes in working capital and non-cash operating items such as income from portfolio funds etc. The working capital includes current assets less short-term liabilities, excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities include cash flows from investments in and distributions from private equity funds and co-investments.

Cash flows from financing activities

Cash flows from financing activities comprise contributions from and distributions to Limited Partners.

Cash and cash equivalents

Cash and cash equivalents include cash funds in open accounts.

Financial highlights

The key financial ratios listed in the financial highlights are defined as follows:

$$\text{Solvency ratio (\%)} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Equity ratio (\%)} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$