IIP | Institutional Investment Partners

IIP Denmark P/S

Annual Report for 2025

Financial year 1/1 – 31/12

The Annual Report is presented and adopted at the annual general meeting on 5 March 2026

Linda á Dunga Brøndum
Chairman

IIP Denmark P/S
CVR NO 40 10 17 99
Købmagergade 22, 1.
1150 Copenhagen K

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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 Denmark P/S for the financial year 1 January – 31 December 2025.

The Annual Report has been prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority'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 Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

In our opinion, the Management's Review gives a true and fair view of the development, activities and financial position of the Company and describes significant risks and uncertainty factors that may affect the Company.

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

Copenhagen, 5 March 2026

Executive Board

Maria Hjorth
CEO

Board of Directors

Jon Steingrim Johnsen (Chairman)	Michael Nellemann Pedersen (Deputy Chairman)	Nicolai Ørnstrup Pilehave
Daniel Albæk	Jacob Lund Andersen	

Independent Auditor's Report

To the Shareholders of IIP Denmark P/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

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

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc. 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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority'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 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 judgment 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, 5 March 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Company information

The Company
IIP Denmark P/S
Købmagergade 22, 1.
DK-1150 Copenhagen K

CVR No 40 10 17 99
Registered office: Copenhagen
FT-number 23187

General Partner
IIP Denmark GP ApS

Board of Directors
Jon Steingrim Johnsen (Chairman)
Michael Nellemann Pedersen (Deputy Chairman)
Nicolai Ørnstrup Pilehave
Daniel Albæk
Jacob Lund Andersen

Executive Board
Maria Hjorth

Auditor
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bank
Danske Bank A/S
Bernstorffsgade 40
DK-1577 Copenhagen V

Attorney
Plesner Advokatpartnerselskab
Amerikas Plads 37
DK-2100 Copenhagen

Financial highlights

Key figures	2025 '000 DKK	2024 '000 DKK	2023 '000 DKK	2022 '000 DKK	2021 '000 DKK
Income statement					
Fee and commission income	87,205	77,742	64,806	48,596	48,368
Staff costs and administrative expenses	(55,758)	(53,214)	(46,709)	(40,579)	(36,487)
Profit before financial items	26,866	22,098	16,304	6,436	10,323
Profit for the year	27,141	23,739	17,049	5,929	10,034
Balance sheet					
Total equity	59,245	82,104	58,365	41,316	35,387
Total assets	128,794	142,719	68,140	55,067	45,486

Financial ratios	2025	2024	2023	2022	2021
Solvency ratio (%)	46.0	57.5	85.7	75.0	77.8
Equity ratio (%)	38.4	33.8	34.2	15.5	33.0
Average number of employees	36	31	29	26	24
Number of AIFs under management	18	16	14	14	10
Assets under management *)	44,275	43,448	38,588	31,304	20,706

*) (in million DKK) Compiled in accordance with the Danish Alternative Investment Fund Managers Act (FAIF), i.e., Net Asset Value (NAV) of the alternative investment funds under management

Management's Review

Main activities

IIP Denmark ("IIP") is one of the largest alternative investment platforms in the Nordics for institutional investors investing in private funds with total commitments committed to investments of DKK 106.4 billion as of the end of 2025.

IIP is focused on partnering with European and North American top-tier private equity buyout fund managers in the lower mid-market making fund commitments and direct co-investments. IIP also has a venture fund strategy where it partners with experienced venture managers investing in innovative start-up companies within Tech and Life Science.

In 2019, the company was licensed by the Danish Financial Supervisory Authority to operate as fund manager of alternative investment funds. Today, IIP manages significant commitments on behalf of pension funds, foundations, family offices, and High-Net-Worth Individuals (HNWI).

Furthermore, the company provides investment advisory to the PKA pension funds regarding investments in private equity funds, infrastructure funds, and co-investments.

On 30 June 2025, Lars Larsen Group A/S ("LLG") acquired a 25% stake in IIP. The partnership means that LLG will be an anchor investor in IIP's future funds. The long-term strategic partnership provides a strong foundation for the continued development and success of IIP.

Development in activities and financial position

The financial year 2025 was characterised by high activity.

During the first half of 2025, the company entered into agreements with five new investors to invest in IIP Private Funds V K/S via IIP Private Funds V Feeder K/S. Both funds had final closing on 30 June 2025.

On 1 July 2025, IIP successfully closed its first co-investment fund "IIP Co-Invest I K/S" and entered into agreements with 20 new investors with total commitments of DKK 2 billion. The fund closed in a first and final close at hard cap reflecting significant investor interest. The fund is a pure-play co-investment fund giving investors access to attractive co-investment opportunities in the lower mid-market.

In November 2025, the company established IIP Venture III K/S which is a successor fund to IIP Venture II K/S. The fund aims to invest in European and North American venture funds backing innovative start-up companies within Tech and Life Science.

The financial year 2025 resulted in a profit of DKK 27.1 million. The company's balance sheet reflected total assets of DKK 128.8 million and equity of DKK 59.2 million as of 31 December 2025.

The profit for the year exceeded expectations which was primarily caused by higher fee income than expected. The fee income is positively affected by management fees from the five new investors in IIP Private Funds V Feeder K/S during first half of 2025. Furthermore, a fee rate adjustment related to other investment advisory fees implemented in Q4 2024 had full impact in 2025.

IIP has strengthened its employee base over the past years and during 2025 the company had a net increase in staff of five. Consequently, staff costs have increased compared to last year.

Finally, the result is negatively impacted by higher amortisation following the relocation to a new office in May 2025.

The result for 2025 is considered satisfactory.

Knowledge resources

IIP has a high proportion of employees with specialised skills, and continuous efforts are made to attract and retain employees with relevant experience and professional competencies. It is a prerequisite for the company's continued success that it can retain key expertise at all levels across the organisation.

Sustainability

Sustainability is an integral part of IIP's investment approach and long-term value creation strategy. Environmental, social and governance (ESG) considerations are embedded across IIP's investment activities with the objective of supporting resilient, long-term and risk-adjusted returns for investors. IIP does not view sustainability as being at the expense of financial performance, but as a framework for identifying and managing material risks and opportunities in private markets. This approach is guided by recognised international standards for responsible investment and business conduct and is tailored to the company's role as a fund-of-fund manager.

Against this backdrop, 2025 marked an important step in the further integration of sustainability across IIP's investment platform. In the first half of the year, IIP launched its first Article 8 fund under Regulation (EU) 2019/2088 (SFDR). Building on this experience, IIP expects to launch one additional Article 8 fund in 2026, further strengthening the role of sustainability considerations across its investment activities.

To support this development, IIP further strengthened its sustainability governance and organisational setup during 2025. A Sustainability Committee was established to enhance oversight, internal alignment on sustainability-related matters, and IIP updated its ESG Investment Policy to reflect regulatory developments, evolving market practices and IIP's ESG approach. Furthermore, IIP focused on enhancing data capabilities in response to the inherent challenges of ESG data in private markets. During the second half of 2025, IIP established a strategic partnership with a third-party provider to support ESG data management and analysis, enabling a more structured approach to ESG data collection and monitoring.

Looking ahead, IIP will continue to develop its sustainability practices in line with market developments and investor expectations. IIP remains focused on strengthening governance, enhancing data capabilities and further embedding ESG considerations into its investment activities in a structured and value-oriented manner.

Uncertainty relating to recognition and measurement

There are no significant uncertainties related to recognition and measurement.

Financial risks and policies and financial risk management objectives

The company is exposed to various types of risks.

The company continuously develops its tools for identifying and managing the risks that affect the company daily. The Board of Directors determines the general framework and principles for risk and capital management and receives continuous reporting on the development of risks and the utilisation of the assigned risk frameworks. The identified risks are analysed, assessed and continually monitored by the risk management function, ensuring that implemented risk management mechanisms are appropriate and effective.

The main risks for IIP Denmark P/S are assessed to be operational risks:

Operational risks

Operational risks are defined as risks of loss due to inappropriate or deficient internal procedures, human or system errors, or because of external events, including legal and reputational risks.

To mitigate losses from operational risks, including IT-risk, the company has implemented several policies and business processes. These are continuously monitored by the company's Risk Management function and Compliance. Ongoing reporting is provided to the Executive Board and the Board of Directors. Furthermore, the company has obtained professional liability insurance.

Additionally, the company has a counterparty risk due to the operational risks being covered by professional liability insurance.

Risk and uncertainty factors

The most significant risks are related to the impact that the conditions in the financial markets will have on the investments under management, the return on investments, and consequently, the company's earnings.

Events after the balance sheet date

IIP Venture III K/S had initial closing on 1 January 2026.

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

Outlook

Management expects the profit for 2026 to be in the range of DKK 18-23 million. The outlook is based on expectations for management fee income and operating expenses in the light of the planned activities for the coming year.

Managerial posts held by the Executive Board and Board of Directors

Maria Hjorth, CEO and Managing Partner

Board member of:
Mastercard Payment Services Denmark A/S
Trifork Holding AG

Director of:
IIP Denmark GP ApS
IIP Denmark P/S
PKA Private Funds III GP ApS
PKA Venture I GP ApS
PKA Private Funds IV GP ApS
IIP Venture II GP ApS
IIP Private Funds V GP ApS
Nolu Holding ApS

Jon Steingrim Johnsen, Chairman

Chairman of:
IIP Denmark GP ApS
IIP Denmark P/S
Institutional Holding P/S
Komplementarselskabet PKA Ejendomme ApS
PKA Ejendomme P/S

Deputy Chairman of:
Forca A/S

Board member of:
AIP Management P/S
Ringkjøbing Landbobank Aktieselskab

Director of:
Pensionskassernes Administration A/S
Pensionskassen for Sygeplejersker og Lægesekretærer
Pensionskassen for Sundhedsfaglige
Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
Pensionskassen for Farmakonomer
PKA+ Pension Forsikringsselskab A/S
PKA Ophelia Holding GP ApS

Michael Nellemann Pedersen, Deputy Chairman

Chairman of:
PKA AIP A/S
Farmakonomernes Ejendomsaktieselskab
Sundhedsfagliges Ejendomsaktieselskab
Sygeplejerskernes og Lægesekretærernes Ejendomsaktieselskab
Socialrådgivernes, Socialpædagogernes og Kontorpersonalets Ejendomsaktieselskab
A/S Kjøbenhavns Ejendomsselskab
Ejendomsaktieselskabet Dronningegården
Forstædernes Ejendomsaktieselskab

Deputy Chairman of:
IIP Denmark P/S

Board member of:
IIP Denmark GP ApS
Refshaleøens Ejendomsselskab A/S
SAS Pilot & Navigatør Pensionskasse
Komplementarselskabet PKA AE ApS
P/S PKAE Ejendom
Hotel Koldingfjord A/S
Refshaleøen Holding A/S
Investeringsselskabet af 24. februar 2015 A/S
Institutional Holding P/S
Brokvarteret P/S
P/S Tranders Høje
Falckgården P/S
P/S Gellerup
P/S Parkering PKAE
P/S Fredensgård
Komplementarselskabet PKA Ejendomme ApS
PKA Ejendomme P/S
PKA Herning Plus A/S
P/S Karrékvarteret
Rugårdsvej Odense P/S
P/S Østre Havn PKAE
P/S City Campus, Aalborg
P/S Banebyen, Odense
P/S Karen Blixen

Director of:
PKA Ejendomme af 2012 I/S
PKA Ejendomme af 2013 I/S
PKA Ejendomme I I/S
PKA Projektselskab I/S
PKA Ophelia Holding GP ApS
Tuborg Havnevej I/S
Institutional Holding GP ApS
Anpartsselskabet af 1. december 2004

Nicolai Ørnstrup Pilehave

Chairman of:
PKA Skejby Komplementar ApS
Poppelstykket 12 A/S
Farmapension A/S
PKA Skejby P/S
PKA Herning Plus A/S
Investeringsselskabet af 24. februar 2015 A/S

Board member of:
Institutional Holding P/S
IIP Denmark GP ApS
IIP Denmark P/S
PKA AIP A/S
Farmakonomernes Ejendomsaktieselskab
Sundhedsfaglige Ejendomsaktieselskab
Sygeplejerskernes og Lægesekretærernes Ejendomsaktieselskab
Socialrådgivernes, Socialpædagogernes og Kontorpersonalets Ejendomsaktieselskab
A/S Kjøbenhavns Ejendomsselskab
Ejendomsselskabet Dronningegården
Forstædernes Ejendomsaktieselskab
Ejendomsselskabet Vilvordevej 70 P/S
Komplementarselskabet Vilvordevej 70 ApS

Director of:
Institutional Holding GP ApS
OPP HoldCo ApS

Daniel Albæk

Chairman of:
Graham Bells Vej P/S
Gammel Lyngvej P/S
Glentevej 61-65 P/S
Uldum P/S
LLG AlleyCat A/S

Board member of:
IIP Denmark GP ApS
IIP Denmark P/S
Formuepleje Holding A/S
Formuepleje A/S
FP Kapital A/S
Stubkjær Family Holding ApS
Stubkjær Family Group ApS
Vision Estate A/S
Vision Ejendomme A/S
Vision Properties A/S

Daniel Albæk (continued)

Director of:
Anpartsselskabet af 06.11.2007
Anpartsselskabet af 4/11 2005
Anpartsselskabet af 9/6 2006
Banegaardsbygningen ApS
Byhaven Silkeborg ApS
Erhvervspark Silkeborg ApS
Eriksborg Development I ApS
Eriksborg Development II ApS
Funder Dalgårdsvej ApS
Kejlstrup Tværvej ApS
Komplementarselskabet Gammel Lyngvej ApS
Komplementarselskabet Graham Bells Vej ApS
Komplementarselskabet Glentevej 61-65 ApS
Komplementarselskabet Uldum ApS
Lillehøjvej ApS
LLG Immobilien ApS
LLG Skov ApS
Toftegårdene ApS
Viborgvej 16-18, Silkeborg ApS

Jacob Lund Andersen

Board member of:
IIP Denmark GP
IIP Denmark P/S

Income statement

	Note	2025 '000 DKK	2024 '000 DKK
Fee and commission income	2	87,205	77,742
Staff costs and administrative expenses	3	(55,758)	(53,214)
Amortisation and depreciation of intangible and tangible assets	4	(4,581)	(2,430)
Profit before financial items		26,866	22,098
Income from investments in subsidiaries	6	11	0
Financial income		963	1,766
Financial expenses		(699)	(125)
Profit for the year		27,141	23,739

	2025	2024
Proposed distribution of profit		
Proposed dividend for the financial year	0	50,000
Reserved for net revaluation according to equity method	11	0
Retained earnings	27,130	(26,261)
	27,141	23,739

Balance sheet at 31 December

	Note	2025 '000 DKK	2024 '000 DKK
Assets			
Other fixtures and fittings, tools and equipment	4	26,552	18,292
Property, plant and equipment		26,552	18,292
Other receivables	5	4,811	5,205
Prepayments		4,782	4,325
Receivables		9,593	9,530
Investments in subsidiaries	6	71	0
Investments		71	0
Cash and cash equivalents		92,578	114,897
Total assets		128,794	142,719

Balance sheet at 31 December

Equity and liabilities

	Note	2025 '000 DKK	2024 '000 DKK
Share capital	7	14,258	14,258
Reserve for net revaluation under the equity method		11	0
Retained earnings		44,976	17,846
Proposed dividend for the financial year		0	50,000
Total equity		59,245	82,104
Lease obligations	8	21,400	16,448
Total long-term liabilities		21,400	16,448
Other payables	9	48,149	44,167
Total short-term liabilities		48,149	44,167
Total liabilities		69,549	60,615
Total equity and liabilities		128,794	142,719

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Statement of changes in equity

	Share capital '000 DKK	Reserve for net revaluation under the equity method '000 DKK	Retained earnings '000 DKK	Proposed dividend for the financial year '000 DKK	Total '000 DKK
Equity 01/01/2025	14,258	0	17,846	50,000	82,104
Dividend paid	0	0	0	(50,000)	(50,000)
Profit for the year	0	11	27,130	0	27,141
Equity 31/12/2025	14,258	11	44,976	0	59,245

	Share capital '000 DKK	Reserve for net revaluation under the equity method '000 DKK	Retained earnings '000 DKK	Proposed dividend for the financial year '000 DKK	Total '000 DKK
Equity 01/01/2024	14,258	0	44,107	0	58,365
Profit for the year	0	0	(26,261)	50,000	23,739
Equity 31/12/2024	14,258	0	17,846	50,000	82,104

Notes

1. Accounting policies

The annual report for IIP Denmark P/S for the year 2025 has been prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

The accounting policies applied are unchanged compared to last year.

The annual report is 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 company, 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 company, 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.

Basis of consolidation

IIP Denmark P/S owns 100% of the share capital in IIP Co-Invest I GP ApS, Copenhagen and PKA CIV GP ApS, Copenhagen. No consolidated financial statements have been prepared as the subsidiaries' activities are insignificant both in terms of balance sheet totals and level of activity compared to the parent company.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK using the exchange rates at the date of transaction. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as a financial item.

Receivables and payables denominated in foreign currencies are translated into DKK using the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the date at which the receivable or payable arose is recognised in the income statement as a financial item.

Notes

Income statement

Fee and commission income
Fee and commission income includes fees for the management of PKA Private Funds III K/S, PKA PF III AIV K/S, PKA Private Funds IV K/S, PKA Venture I K/S, IIP Venture II K/S, IIP Private Funds V K/S, IIP Private Funds V Feeder K/S, IIP Co-Invest I K/S, PKA Co-Investment Vehicle K/S and IIP Venture III K/S as well as fees for investment advisory services to the PKA pension funds. The fees are accrued over the earnings period.

Staff costs and administrative expenses
Staff costs and administrative expenses include salaries and wages, including pensions, vacation pay and social security costs, etc. to the company's employees. The item also includes other staff costs, rent and equipment, office expenses, IT costs, external assistance as well as meeting and travel expenses.

Income from investments in subsidiaries
The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies.

Tax
The company is not independently liable to tax and therefore no tax is recognised in the financial statements.

Balance sheet

Property, plant and equipment
In accordance with IFRS 16, leased assets are recognised in the balance sheet from the time the company has the right to use the assets. On initial recognition, the value of the asset is measured at the present value of the agreed payments. At the same time, the present value of the agreed payments is recognised as a liability. In calculating the present value, the company's alternative financing rate on the asset is used.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value less write-downs for anticipated losses.

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

Notes

Investments in subsidiaries
Investments in subsidiaries are recognised and measured under the equity method. The investments are initially recognised at cost and subsequently adjusted for the company's share of the subsidiaries' results. Dividends received reduce the carrying amount of the investments.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under equity method".

Cash and cash equivalents
Cash and cash equivalents are measured at fair value.

Equity
Equity comprises share capital and a number of other equity items that may be statutory or provided for in the Articles of Association.

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

Definition on financial ratios
The financial ratios have been prepared in accordance with the guidelines of the Danish Financial Supervisory Authority.

$$\text{Solvency ratio} = \frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

$$\text{Equity ratio} = \frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

	2025 '000 DKK	2024 '000 DKK
2. Fee and commission income		
Fees and remuneration charged from assets under management:		
PKA Private Funds III K/S	12,500	12,605
PKA PF III AIV K/S	3,242	3,269
PKA Venture I K/S	1,747	1,766
PKA Private Funds IV K/S	20,786	20,106
IIP Venture II K/S	2,200	2,200
IIP Private Funds V K/S	15,308	16,607
IIP Private Funds V Feeder K/S	9,050	2,501
IIP Co-Invest I K/S	211	0
Other investment advisory fee	22,161	18,688
Total fee and commission income	87,205	77,742

Notes

	2025 '000 DKK	2024 '000 DKK
3. Staff costs and administrative expenses		
Staff costs	48,488	41,464
Other administrative expenses	7,270	11,750
Total staff costs and administrative expenses	55,758	53,214

	2025 '000 DKK	2024 '000 DKK
Staff costs		
Wages and salaries	38,294	30,729
Pension contributions	3,410	2,886
Other social security costs	293	276
Payroll tax	6,491	7,573
Total staff costs	48,488	41,464

IIP has not incurred any expenses for fund depositaries. Such expenses are incurred directly by the funds.

	2025	2024
Average number of full-time employees	36	31

Remuneration to the Executive Board, the Board of Directors and other significant risk takers than members of the Executive Board appear on the company's website.

	2025	2024
Fees paid to independent auditor appointed at the annual general meeting		
Fee regarding statutory audit	46	45
Fee for other assurance engagements	34	0
Other non-audit services	0	42
Total fees to independent auditor appointed at the annual general meeting	80	87

	2025	2024
4. Property, plant and equipment		
Other fixtures and fittings, tools and equipment		
Cost at 1 January	27,281	11,244
Adjustments cf. IFRS 16	8,765	(1,189)
Additions during the year	4,076	17,281
Disposals during the year	0	(55)
Cost at 31 December	40,122	27,281
Depreciation and impairment losses at 1 January	(8,989)	(6,559)
Depreciation and impairment losses for the year	(597)	(51)
Depreciation cf. IFRS 16	(3,984)	(2,379)
Depreciation and impairment losses at 31 December	(13,570)	(8,989)
Carrying amount at 31 December	26,552	18,292

Notes

	2025 '000 DKK	2024 '000 DKK
5. Other receivables		
Receivables from funds under management	2,542	4,019
Deposits	1,909	960
Other receivables	360	226
Total other receivables	4,811	5,205

6. Investments

	2025 '000 DKK	2024 '000 DKK
Investments in subsidiaries		
Cost at 1 January	0	0
Additions during the year	60	0
Cost at 31 December	60	0
Revaluations at 1 January	0	0
Share of profit/(loss) for the year	11	0
Revaluations at 31 December	11	0
Carrying amount at 31 December	71	0

Name and registered office	Share	Activity	Equity*	Profit*
IIP Co-Invest I GP ApS, Copenhagen	100%	General Partner	45 TDKK	5 TDKK
PKA CIV GP ApS, Copenhagen	100%	General Partner	27 TDKK	6 TDKK

*Based on financial year 2025

7. Share capital

	2025 '000 DKK	2024 '000 DKK
The share capital is divided into shares of a nominal value of DKK 1 each. The shares are not divided into classes.	14,258	14,258
Share capital at incorporation 18/12/2018	400	400
Capital increase 11/09/2019	8,858	8,858
Capital increase 17/12/2020	5,000	5,000
Share capital 31 December	14,258	14,258

8. Long-term liabilities

	2025 '000 DKK	2024 '000 DKK
Lease obligations between 1 and 5 year	21,400	16,448
Total long-term liabilities	21,400	16,448

Notes

	2025 '000 DKK	2024 '000 DKK
9. Other payables		
Provisions for employee-related obligations	10,948	5,358
Other provisions for liabilities	33,781	36,574
Lease obligations due within one year	3,420	2,235
Total other payables	48,149	44,167
10. Capital base and solvency		
Capital structure:		
Equity	59,245	82,104
Proposed dividend for the financial year	0	(50,000)
Core capital and capital base	59,245	32,104
11. Supplementary information in relation to minimum capital requirements		
25% of fixed costs	13,911	12,125
Additional equity to cover professional liability	4,427	4,345
Capital requirements	18,338	16,470
Capital base to fulfill minimum capital requirements	59,245	32,104

12. Related parties

The General Partner IIP Denmark GP ApS, registered in Copenhagen, is the only related party with controlling interest.

In addition, related parties consist of Pensionskassen for Sygeplejersker og Lægesekretærer and Lars Larsen Group A/S.

All transactions with related parties are conducted on market terms or on a cost-covering basis.

13. Contingent liabilities and other financial obligations

The company has not assumed any pension obligations, financial guarantees, or other obligations beyond what is disclosed in the annual report.

There are no collaterals as of 31 December 2025.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Nicolai Ørnstrup Pilehave
PENSIONSKASSERNES ADMINISTRATION A/S CVR: 16265845
Bestyrelsesmedlem
Serienummer: f07382ae-202d-4ad9-9e46-0d935671296e
IP: 199.247.xxx.xxx
2026-03-05 12:08:50 UTC

Jon Steingrim Johnsen
Bestyrelsesformand
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2026-03-05 17:54:43 UTC

Michael Nellemann Pedersen
Bestyrelsesmedlem
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2026-03-05 21:38:41 UTC

Maria Helene Hjorth
Adm. direktør
På vegne af: IIP Denmark P/S
Serienummer: 3b0b39b4-fb8c-415d-869f-a250b30b6ab9
IP: 152.115.xxx.xxx
2026-03-06 10:35:00 UTC

Jacob Lund Andersen
Bestyrelsesmedlem
Serienummer: 77d388ad-5d6c-4436-aa0f-637511bc2229
IP: 5.182.xxx.xxx
2026-03-06 13:21:08 UTC

Daniel Albæk
Bestyrelsesmedlem
Serienummer: e4f5d33c-6894-4f76-8c44-9ccdb78ff792
IP: 217.74.xxx.xxx
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Per Rolf Larssen
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Statsautoriseret revisor
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Linda á Dunga Brøndum
Dirigent
Serienummer: 6578f324-e7b3-46cd-aac3-7afd65d5c7ab
IP: 90.185.xxx.xxx
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