

AIP Management P/S

Klareboderne 1

1115 København K

CVR No. 39504308

Annual Report 1 January - 31 December 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 March 2025

Jannick Prehn Brøndum
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of AIP Management P/S for the financial year 1 January - 31 December 2024.

The Annual Report has been presented 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 gives a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 25 March 2025

Executive Board

Kasper Hansen
CEO

Board of directors

Jan Erik Saugestad
Chairman

Jon Steingrim Johnsen

Dagfin Norum

Jannick Prehn Brøndum

Anne-Kristine Baltzersen

Independent Auditors' Report

To the shareholders of AIP Management 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 AIP Management P/S for the financial year 1 January - 31 December 2024, 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.

Independent Auditors' Report

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 skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Independent Auditors' Report

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

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

Hellerup, 25 March 2025

PRICEWATERHOUSECOOPERS

STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR-no. 33771231

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
mne45855

Company details

Company	AIP Management P/S Klareboderne 1 1115 København K
CVR No.	39504308
Date of formation	18 April 2018
Registered office	København
Financial year	1 January - 31 December 2024
FT-number	23151
Board of Directors	Jan Erik Saugestad, Chairman Jon Steingrim Johnsen Dagfin Norum Jannick Prehn Brøndum Anne-Kristine Baltzersen
Executive Board	Kasper Hansen, CEO
Auditors	PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

Main activity

The company's activity is to act as an independent investment manager dedicated to invest and manage unlisted investments into energy and infrastructure assets or companies on behalf of institutional investors and what is related to this.

The company is registered as an Alternative Investment Fund Manager licensed by the Danish Financial Supervisory Authority to operate as fund manager in accordance with the Danish Alternative Investment Fund Managers Act. In 2024 the company managed nine alternative investment funds, AIFs (PKA Direct I K/S, PKA Direct II K/S, PKA Ophelia Holding K/S, AIP Infrastructure I K/S, AIP Infrastructure II K/S, AIP Swiss Feeder K/S, AIP Infrastructure V SCSp, AIP Infrastructure V Sponsor A SCSp and AIP Infrastructure V Sponsor B SCSp).

In addition, the company manages certain administrative task for other investors with respect to investments where the investors of the funds managed by the company have joint ownership or similar in one or more of the investments.

Development in the year

The Income Statement of the financial year 1 January - 31 December 2024 shows a result of TDKK -6,775 and the Balance Sheet at 31 December 2024 a balance sheet total of TDKK 133,493 and an equity of TDKK 40,650. The Board of Directors propose a dividend of TDKK 0 at the general meeting.

The company manages a total of 23 investments within offshore wind, onshore wind, solar PV, energy storage, biomass, gas infrastructure, transport and telecommunications with a total fair value of DKK 34.1 bn as at the balance sheet date.

Besides the Company's headquarter in Denmark, the Company has offices in US, Spain and UK to succesfully broaden our market presence.

The management is satisfied with the development in the year of 2024 and the result is slightly below expectations.

Knowledge resources

Attracting and retaining the right employees is vital for the company's success. In order to ensure the future development of the company it is imperative to maintain key competences within areas such as investments, asset management, risk management, legal and compliance.

Sustainability

The inherent societal importance of energy and infrastructure assets makes ESG an imperative component for AIP when investing in and managing such assets. We believe that a strong focus on responsible investing and ESG will create long-term value for our investors.

Consequently, we have integrated a range of ESG principles and valuations throughout all stages of our investment process; from initial screening and investment analysis, during due diligence, negotiation and closing of transaction, and thereafter in the asset management phase.

We actively monitor and work with ESG issues in our portfolio of assets and, in close cooperation with our co-investors and operating partners, we continuously strive to improve ESG performance metrics alongside traditional financial performance. At AIP, we advocate a strong awareness of ESG topics amongst our employees and make every effort to ensure our investment partners mirror these

Management's Review

principles as well.

Risks

The company continuously develops its tools and processes to identify and manage risks. The Board of Directors lays down the overall related policies and regularly receives reports on developments. The daily risk management is conducted by the risk department.

The company's income is dependent on the development of the management fee and other fees. Please refer to note 10 regarding risks and uncertainties.

Uncertainties

Management believes that no material uncertainty is related to recognition and measurement of any of the assets or liabilities on the balance sheet.

Management has not identified any unusual circumstances that might have affected recognition or measurement in the financial statements.

Subsequent events

No events have occurred which are considered to have effect on the assessment of the Financial Statements.

Expected development

The pipeline of investment opportunities is attractive, and the company expects to continue its planned activities for 2025 including adding additional investments as well as investors to the funds managed. A net profit between DKK 1m and 25m is expected in 2025.

Management's Review

Positions for the Executive Board and the Board of Directors

Kasper Hansen, CEO and Managing Partner

Executive Board:

AIP Management P/S
PKA AIP A/S
AIP Infrastructure II GP ApS
AIP Infrastructure I GP ApS
PKA Direct GP ApS
PKA Ophelia Holding GP ApS
AIP Blafa GP ApS
NSI DK HoldCo GP ApS
AIP Zion GP ApS
AIP El Campo Holding GP ApS
AIP Escalade Holding GP ApS
AIP Dante Holding GP ApS
AIP Porter Holding GP ApS
AIP Partner Holding 2024 ApS
2020 Holding ApS
Daem Holding ApS
AIP CIV Komplementar ApS
AIP Komplementar ApS
AIP XLT Holding GP ApS
AIP Pref NE GP ApS
AIP Pref S.E. GP ApS
AIP Lorax Holding GP ApS
AIP He Dreih Holding GP ApS
AIP He Dreih Feeder Holding ApS
AIP He Dreih CIV Holding ApS
Datoselskabet af 3. juli 2023 GP ApS
AIP ATE Holding GP ApS
AIP Verde Holding GP ApS
AIP II Holding 10 GP ApS
AIP Meridien Holding GP ApS
AIP Partner Holding 1 ApS
AIP Partner Holding 2 ApS
AIP Partner Holding 3 ApS
AIP Partner Holding 4 ApS

Board of directors:

AIP Partner Holding 2024 ApS
AIP Partner Holding 1 ApS
AIP Partner Holding 2 ApS
AIP Partner Holding 3 ApS
AIP Partner Holding 4 ApS

Management's Review

Jan Erik Saugestad

Executive Board:

Storebrand Asset Management AS
Storebrand AIP Holding ApS

Board of Directors:

AIP Management P/S
Capital Investment A/S
Skagen AS
Verdipapirfondenes Forening
Cubera Private Equity AS
Wild Goose AS
Storebrand Asset Management UK Ltd.
Institutional investors group on climate change Limited
Nornab - Norsk Forening For Impact Investeringer

Jannick Prehn Brøndum, General Counsel

Executive Board:

AIP Infrastructure II GP ApS
AIP Infrastructure I GP ApS
PKA Direct GP ApS
PKA Ophelia Holding GP ApS
AIP Blafa GP ApS
NSI DK HoldCo GP ApS
AIP Zion GP ApS
AIP El Campo Holding GP ApS
AIP Escalade Holding GP ApS
AIP ATE Holding GP ApS
AIP Dante Holding GP ApS
AIP Porter Holding GP ApS
PKA Sygeplejersker og Lægesekretærer GP ApS
PKA Socialrådgivere, Socialpædagoger og Kontorpersonale GP ApS
PKA Sundhedsfaglige GP ApS
PKA Walney Extension Holding ApS
PKA TeesREP Holding ApS
Brøndum Holding 2021 ApS
AIP XLT Holding GP ApS
AIP Pref NE GP ApS
AIP Pref S.E. GP ApS
AIP Lorax Holding GP ApS
AIP He Dreih Holding GP ApS
Datoselskabet af 3. juli 2023 GP ApS
AIP Verde Holding GP ApS
AIP He Dreih Feeder Holding ApS
AIP II Holding 10 GP ApS
AIP Meridien Holding GP ApS

Management's Review

Board of Directors:

AIP Management P/S

PKA AIP A/S

AIP Partner Holding 2024 ApS

AIP Partner Holding 1 ApS

AIP Partner Holding 2 ApS

AIP Partner Holding 3 ApS

AIP Partner Holding 4 ApS

Jon Steingrim Johnsen

Executive Board:

Pensionskassernes Administration A/S

PKA+ Pension Forsikringsselskab A/S

Pensionskassen for Farmakonomer

Pensionskassen for Sundhedsfaglige

Pensionskassen for Sygeplejersker og Lægesekretærer

Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale

Board of Directors:

AIP Management P/S

Institutional Holding P/S

IIP Denmark P/S

IIP Denmark GP ApS

Forca A/S

Ringkjøbing Landbobank A/S

Komplementarselskabet PKA Ejendomme ApS

PKA Ejendomme P/S

Forsikring og Pension

DANSK SYGEPLEJEHISTORISK FOND

Institutional Investors Group on Climate Change (IIGCC)

Erhvervslivets Tænketa(nk)(tidl. Axcelfuture)

Management's Review

Dagfin Norum

Executive Board:

Storebrand AIP Holding ApS

Board of Directors:

AIP Management P/S

Cubera Private Equity AS

Cubera Private Equity AB

Storebrand International Privat Equity V Limited

Storebrand International Private Equity 16 Limited

Storebrand Internationale Private Equity VI Limited

Storebrand International Private Equity 13 Limited

Storebrand International Private Equity 14 Limited

Storebrand International Private Equity X Limited

Storebrand International Private Equity Xii Limited

Storebrand International Private Equity 15 Limited

Storebrand International Private Equity Vii Limited

Storebrand International Private Equity 18 Limited

Storebrand International Private Equity 19 Limited

Storebrand International Private Equity IV Ltd

Storebrand International Private Equity Ix Limited

Storebrand International Private Equity Xi Limited

Storebrand International Private Equity 17 Limited

Deputy board member:

Store Kanal Boligsameie

Anne-Kristine Baltzersen

Executive Board:

Storebrand International Private Equity Ix Limited

Storebrand Internationale Private Equity VI Limited

Storebrand International Private Equity X Limited

Storebrand International Privat Equity V Limited

Storebrand International Private Equity Vii Limited

Storebrand AIP Holding ApS

Board of Directors:

AIP Management P/S

Storebrand Aif AS

Storebrand Eiendomsfond Norge Ks

Storebrand Eiendomsfond Norge Feeder AS

Tolimainvest AS

Lysaker Park Eiendom AS

Storebrand Infrastruktur AS

Cubera Private Equity AS

Cubera Private Equity AB

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows: In TDKK

	2024	2023	2022	2021	2020
Administration fees	161,869	151,561	127,486	129,521	68,823
Other operating income	15,828	12,334	11,893	8,873	6,280
Expenses for personnel and administration	-175,609	-148,571	-131,526	-90,965	-72,701
Operating profit/loss	-7,128	6,534	6,279	46,048	1,040
Profit/loss for the year	-6,775	5,706	5,611	45,443	583
Total equity	40,650	49,214	45,142	50,531	5,588
Total assets	133,493	150,909	142,051	88,399	45,726
Solvency ratio (%)	126%	126%	176%	125%	65%
Return on equity (ROE) (%)	-15%	12%	12%	162%	7%
Avg. number of full-time employees	87	76	65	44	33
Number of Alternative Investment Funds under administration	9	7	6	6	6
Assets under administration in bn. DKK	34.1	28.0	23.1	27.3	25.0

Accounting Policies

Reporting Class

The Annual Report of AIP Management P/S for 1 January - 31 December 2024 has been presented in accordance with the provisions 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.

Consolidated financial statements are not prepared in accordance with § 159 of the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in thousand Danish kroner.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including provision as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably. At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Accounting Policies

Foreign subsidiaries and associates are considered separate entities. The income statements are translated into a monthly average rate of exchange and the balance sheet items are translated into the rates of exchange at the balance sheet date. Currency translation differences that occur when translating foreign subsidiaries' equity at the beginning of the year at the rates of exchange at the balance sheet date and when translating Income Statements from average rates at the rates of exchange at the balance sheet date are recognised directly in equity.

Translation adjustment of balances with separate foreign subsidiaries that is considered a part of the total investment in the subsidiary is recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments entered to assure net investments in foreign subsidiaries are recognised directly in equity.

Income statement

Administration fees

Administration fee is recognised in the income statement in accordance with the management agreement.

Other operating income and expenses

Other operating income and expenses comprises items of a secondary nature to the activities of the enterprises.

Expenses for personnel and administration

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Administration costs include costs related to the purchase of services, rent, other administrative costs, etc.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Asset	Useful life	Scrap value
Lease assets	1-7 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	7 years	0%

Income from investments in group enterprises

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

Investments in subsidiaries Investments in subsidiaries are recognised and measured under the equity method.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial period. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit/loss

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year for company's foreign activities less the part of the tax of the year that relates to changes in equity. Current tax regarding changes in equity is recognized directly in equity.

The Company is jointly taxed with wholly Danish and foreign subsidiaries. The tax effect of joint taxation is allocated to the enterprises in proportion to their taxable income.

Balance sheet

Fixed assets

In accordance with the principles of IFRS 16 lease assets are recognised, from the time the company has the right to use the asset. On initial recognition, the value of the asset is measured at present value of the payments. At the same time, the present value of the payments is recognized as a liability. In calculating the present value, the company's alternative financing interest rate on the asset is used.

Other fixed assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Equity investments in group enterprises

The item "Long-term investments in group enterprises" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Accounting Policies

Subsidiaries with a negative net asset value are recognised at DKK -. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepaid expenses

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

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

Dividend

Dividend distribution proposed by the Management for the year is disclosed as a separate equity item.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year for the company's foreign activities, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Accruals

Accruals consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Explanation of financial ratios

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

$$\text{Return on equity (\%)} = \frac{\text{Profit for the year}}{\text{Avg. equity}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Total equity} \times 100}{\text{Capital requirement according to AIFM legislation}}$$

Income Statement

	Note	2024 TDKK	2023 TDKK
Administration fees	1	161,869	151,561
Other operating income		15,828	12,334
Expenses for personnel and administration	2	-175,609	-148,571
Depreciation, amortisation expense and impairment losses of fixed assets recognised in profit or loss		-9,216	-8,790
Profit/loss before financial income and expenses		-7,128	6,534
Income from investments in group enterprises		1,633	1,359
Other financial income		2,110	773
Other financial expenses	3	-2,929	-2,626
Profit from ordinary activities before tax		-6,314	6,040
Tax expense on ordinary activities		-461	-334
Profit		-6,775	5,706
Proposed distribution of results			
Proposed dividend recognised in equity		0	1,500
Reserve for net revaluation according to equity method		1,633	1,359
Retained earnings		-8,408	2,847
Distribution of profit		-6,775	5,706

Balance Sheet as of 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Lease assets	4	36,825	44,603
Fixtures, fittings, tools and equipment	5	3,368	4,462
Leasehold improvements	6	1,794	2,148
Property, plant and equipment		41,987	51,213
Long-term investments in group enterprises	7	4,743	2,805
Investments		4,743	2,805
Fixed assets		46,730	54,018
Other short-term receivables		35,320	26,749
Prepaid expenses		2,987	4,853
Receivables		38,307	31,602
Cash and cash equivalents		48,456	65,289
Current assets		86,763	96,891
Assets		133,493	150,909

Balance Sheet as of 31 December

	Note	2024 TDKK	2023 TDKK
Liabilities and equity			
Contributed capital		1,000	1,000
Reserve for net revaluation under the equity method		2,992	1,359
Foreign exchange rate adjustments		-423	-134
Retained earnings		37,081	45,489
Proposed dividend recognised in equity		0	1,500
Equity		40,650	49,214
Subordinated capital deposits	8	15,549	14,779
Subordinated capital deposits		15,549	14,779
Lease commitments		32,502	40,339
Long-term liabilities other than provisions	9	32,502	40,339
Short-term payables to group enterprises		4,756	4,651
Tax payables		516	495
Other payables		32,285	35,458
Lease commitments	9	7,235	5,973
Short-term liabilities other than provisions		44,792	46,577
Liabilities other than provisions within the business		77,294	86,916
Liabilities and equity		133,493	150,909
Risks and uncertainties	10		
Contingent liabilities	11		
Collaterals and assets pledges as security	12		
Related parties	13		

Statement of changes in Equity

In DKK

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Reserve for net revaluation under the equity method	Total
Equity 1 January 2024	1,000	45,355	1,500	1,359	49,214
Dividend paid	0	0	-1,500	0	-1,500
Foreign exchange rate adjustments	0	-289	0	0	-289
Profit (loss)	0	-8,408	0	1,633	-6,775
Equity 31 December 2024	1,000	36,658	0	2,992	40,650

The company's nominal shareholding is 1,000,000 shares with a nominal value of DKK 1 per share.

The share capital has remained unchanged for the last 5 years.

Notes

	2024 TDKK	2023 TDKK
1. Administration fees		
Gode Wind II Joint Holdco P/S and Industriens Pensions Service A/S	4,299	4,290
The managed funds	157,570	147,271
	161,869	151,561
2. Expenses for personnel and administration		
Wages and salaries	119,567	95,786
Post-employment benefit expense	7,131	5,877
Social security contributions	1,970	1,386
Other employee and administration expense	46,941	45,522
	175,609	148,571
Average number of employees	87	76
Details of remuneration to the board of directors and the executive board can be found at: https://aipmanagement.dk		
3. Other financial expenses		
Financial cost on subordinated capital deposits	713	722
Other financial cost	595	101
Interest of lease obligation	1,621	1,803
	2,929	2,626
4. Lease assets		
Cost at the beginning of the year	52,298	54,164
Addition according to IFRS 16	0	2,221
Disposal according to IFRS 16	0	-4,087
Cost at the end of the year	52,298	52,298
Depreciation at the beginning of the year	-7,695	-4,318
Depreciation according to IFRS 16	-7,778	-7,464
Disposal according to IFRS 16	0	4,087
Depreciation at the end of the year	-15,473	-7,695
Carrying amount at the end of the year	36,825	44,603

Notes

	2024 TDKK	2023 TDKK
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	5,459	4,059
Addition during the year, incl. improvements	55	1,400
Disposal during the year	-66	0
Cost at the end of the year	5,448	5,459
Depreciation at the beginning of the year	-997	0
Depreciation for the year	-1,083	-997
Depreciation at the end of the year	-2,080	-997
Carrying amount at the end of the year	3,368	4,462
6. Leasehold improvements		
Cost at the beginning of the year	2,477	2,154
Addition during the year	0	323
Cost at the end of the year	2,477	2,477
Depreciation at the beginning of the year	-329	0
Depreciation for the year	-354	-329
Depreciation at the end of the year	-683	-329
Carrying amount at the end of the year	1,794	2,148

7. Long-term investments in group enterprises

Name	Share held i %	Registered office	Equity	Profit
PKA Direct GP ApS	100	Copenhagen, Denmark	53 TDKK	3 TDKK
AIP Infrastructure I GP ApS	100	Copenhagen, Denmark	55 TDKK	4 TDKK
AIP Infrastructure II GP ApS	100	Copenhagen, Denmark	62 TDKK	5 TDKK
AIP Management US INC.	100	Delaware, New York	628 TUSD	235 TUSD

Notes

8. Subordinated capital deposits

Loan Pensionskassen for Farmakonomer

Amount of the loan: TDKK 168

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan cannot under certain circumstances be required to be repaid more quickly.

Interest expenses in TDKK: 8

Loan Pensionskassen for Socialrådgivere m.m.

Amount of the loan: TDKK 1,308

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan cannot under certain circumstances be required to be repaid more quickly.

Interest expenses in TDKK: 64

Loan Pensionskassen for Sundhedsfaglige

Amount of the loan: TDKK 1,016

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan cannot under certain circumstances be required to be repaid more quickly.

Interest expenses in TDKK: 50

Loan Pensionskassen for Sygeplejersker og Lægesekretærer

Amount of the loan: TDKK 2,300

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan cannot under certain circumstances be required to be repaid more quickly.

Interest expenses in TDKK: 114

Notes

Loan PenSam Pension Forsikringsaktieselskab

Amount of the loan: TDKK 1,428

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 13 March 2029

The loan is unredeemable

The loan cannot under certain circumstances be required to be repaid more quickly.

Interest expenses in TDKK: 71

Loan Storebrand Asset Management AS

Amount of the loan: TDKK 1,800

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 13 March 2029

The loan is unredeemable

The loan cannot under certain circumstances be required to be repaid more quickly.

Interest expenses in TDKK: 107

Loan Storebrand Asset Management AS

Amount of the loan: TDKK 6,000

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan cannot under certain circumstances be required to be repaid more quickly.

Interest expenses in TDKK: 355

9. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 year
Lease commitments	32,502	7,235	0
	32,502	7,235	0

10. Risks and uncertainties

The income of the company consists of management fee from funds under management and other fees. The management fee is dependent on the number, size and classification of funds under management as well as the company's ability to attract investors to raise new funds from time to time as the current funds are being invested and realized. The management fee is based on agreements governing the funds managed. With respect to financial risk management company follows the risk and liquidity policy, which sets guidelines and objectives.

11. Contingent liabilities

The company has liabilities of DKK 1.4 million regarding agreements related to the office and IT systems.

Notes

12. Collaterals and assets pledges as security

No securities or mortgages exist at the balance sheet date.

13. Related parties

The entity is included in the consolidated financial statement with the following:

Storebrand Asset Management AS
Professor Kohts vei 9
Post box 484
1327 Lysaker
Norway

Related parties with significant influence:
60% AIP Storebrand Holding ApS

Transaction with related parties:

Besides Management fee, wages and salaries, has there not been any transactions with related parties.
All transactions with related parties are settled on an arm's length basis.

Board of Directors and Executive Board:

There have been no other transactions with the board of directors and management other than those specified in note 2.

Other related parties:

Pensionskassen for Farmakonomer, Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, Pensionskassen for Sundhedsfaglige og Pensionskassen for Sygeplejersker og Lægesekretærer, Pensam Pension Forsikringsaktieselskab and Storebrand Asset Management AS have provided subordinated loan capital for DKK 13m.

The managed funds are also considered related parties and comprise of the following:

PKA Direct I K/S
PKA Direct II K/S
AIP Infrastructure I K/S
AIP Infrastructure II K/S
AIP Infrastructure II Swiss Feeder K/S
PKA Ophelia Holding K/S
AIP Infrastructure V SCSp
AIP Infrastructure V Sponsor A SCSp
AIP Infrastructure V Sponsor B SCSp