

AIP Management P/S

Klareboderne 1

1115 København K

CVR No. 39 50 43 08

Annual report 1 January 2025 – 31 December 2025

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 March 2026

Jannick Prehn Brøndum
Chairman

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Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual report of AIP Management P/S for the financial period 1 January 2025 - 31 December 2025.

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 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, 20 March 2026

Executive Board

Kasper Hansen
CEO

Board of Directors

Jan Erik Saugestad
Chairman

Jon Steingrim Johnsen
Member

Jannick Prehn Brøndum
Member

Anne-Kristine Baltzersen
Member

Dagfin Norum
Member

Independent Auditor's Report

Independent auditor's report

To the shareholders of AIP Management P/S

Opinion

We have audited the financial statements of AIP Management P/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA'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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "*Auditor's responsibilities for the audit of the financial statements*" section of this auditor's report. We are independent of the Entity 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.

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 etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA'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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations or has no realistic alternative but to do so.

Independent auditor's report (continued)

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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Independent auditor's report (continued)

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 20 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

Business Registration No (CVR): 33 96 35 56

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Rasmus Grynderup Kiær Steffensen
State Authorised Public Accountant
Identification No (MNE) mne44143

Company details

Company	AIP Management P/S Klareboderne 1 1115 København K
CVR no.	39504308
Date of formation	18 April 2018
Registered office	Copenhagen
Financial period	1 January 2025 – 31 December 2025
FT-Number	23151
Board of Directors	Jan Erik Saugestad, Chairman Jon Steingrim Johnsen Jannick Prehn Brøndum Anne-Kristine Baltzersen Dagfin Norum
Executive Board	Kasper Hansen, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

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 2025 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 tasks 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 2025 shows a result of TDKK -20,246 and the Balance Sheet at 31 December 2025 a balance sheet total of TDKK 123,700 and an equity of TDKK 19,856. The Board of Directors propose a dividend of TDKK 0 at the general meeting.

The company manages a total of 27 investments mainly within offshore wind, onshore wind, solar PV, energy storage, biomass, and transport with a total fair value of DKK 35.8 bn as at the balance sheet date.

The realised profit for the year is below the most recent expected outlook for profit for the year of DKK 1-25m. The lower result mainly relates to the timing of fundraising.

Activities and branches abroad

Besides the Company's headquarter in Denmark, the Company has offices in Spain and UK as well as a subsidiary in USA to successfully broaden our market presence.

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 principles as well.

AIP Management P/S

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 12 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 2026 including adding additional investments as well as investors to the funds managed. A net profit between DKK 25m and DKK 50m is expected in 2026.

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 Partner Holding 2024 ApS
- 2020 Holding ApS
- Daem Holding ApS
- AIP CIV Komplementar ApS
- AIP Komplementar ApS
- AIP He Dreihit CIV Holding ApS
- AIP II Holding 10 GP ApS
- AIP Partner Holding 1 ApS
- AIP Partner Holding 2 ApS
- AIP Partner Holding 3 ApS
- AIP Partner Holding 4 ApS
- AIP CIV K/S
- AIP CIV 2 K/S
- AIP CIV II 1 K/S
- AIP CIV II 2 K/S
- AIP CIV II 3 K/S
- AIP CIV II 4 K/S
- AIP CIV II 5 K/S
- AIP CIV II 6 K/S
- AIP II Holding 10 K/S

Board of Directors:

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

Jan Erik Saugestad

Executive Board:

- Storebrand Asset Management AS
- Storebrand AIP Holding ApS

Board of Directors:

- AIP Management P/S
- Capital Investment A/S
- Verdipapirfondenes Forening
- Cubera Private Equity AS
- Wild Goose AS
- Institutional investors group on climate change Limited
- Nornab - Norsk Forening For Impact Investeringer
- Rainforest Foundation Norway

Management's Review

Jannick Prehn Brøndum, General Counsel

Executive Board:

- AIP Infrastructure II GP ApS
- AIP Infrastructure I GP ApS
- PKA Direct GP ApS
- Brøndum Holding 2021 ApS
- AIP II Holding 10 GP ApS
- AIP Infrastructure II K/S
- AIP Infrastructure II Swiss Feeder K/S
- AIP Infrastructure I K/S
- PKA Direct I K/S
- PKA Direct II K/S
- AIP II Holding 10 K/S

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
- PKA Ophelia Holding K/S

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 Tænketaank (tidl. Axcelfuture)
- PKA Ophelia Holding GP ApS

Management's Review

Dagfin Norum

Executive Board:

- Storebrand AIP Holding ApS
- Storebrand International Private Equity V (liquidated 2026)

Board of Directors:

- AIP Management P/S
- AIP V Holding GP AS
- SIF II GP AS
- Cubera Private Equity AS
- Storebrand International Private Equity 13 Limited
- Storebrand International Private Equity 14 Limited
- Storebrand International Private Equity 15 Limited
- Storebrand International Private Equity 16 Limited
- Storebrand International Private Equity 17 Limited
- Storebrand International Private Equity 18 Limited
- Storebrand International Private Equity 19 Limited
- Storebrand International Private Equity Xii Limited
- Storebrand International Private Equity Xi Limited

Deputy board member:

- Store Kanal Boligsameie

Anne-Kristine Baltzersen

Executive Board:

- Storebrand International Privat Equity V Limited (avviklet 2026)
- 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
- Storebrand Real Estate AS

Income statement

		2025	2024
	Note	TDKK	TDKK
Administration fees	1	163,217	161,869
Other operating income		15,472	15,828
Expenses for personnel and administration	2, 3	- 190,445	- 175,609
Depreciation of fixed assets recognised in profit or loss		<u>- 7,621</u>	<u>- 9,216</u>
Profit/loss before financial income and expenses		- 19,377	- 7,128
Income from investments in subsidiaries		1,281	1,633
Other finance income		640	2,110
Other finance expenses	4	<u>- 2,172</u>	<u>- 2,929</u>
Profit/loss before tax		- 19,628	- 6,314
Tax expense on ordinary activities	5	<u>- 618</u>	<u>- 461</u>
Profit/loss for the year		- 20,246	- 6,775
Proposed distribution of results			
Reserve for net revaluation according to equity method		1,281	1,633
Retained earnings		<u>- 21,527</u>	<u>- 8,408</u>
Distribution of profit		<u>- 20,246</u>	<u>- 6,775</u>

Balance Sheet

		2025 TDKK	2024 TDKK
Assets	Note		
Lease assets	6	22,547	36,825
Fixtures, fittings, tools and equipment	7	2,279	3,368
Leasehold improvements	8	1,567	1,794
Property, plant and equipment		26,393	41,987
Investments in subsidiaries	9	5,475	4,743
Investments		5,475	4,743
Receivables from managed funds		34,721	5,911
Other receivables		8,032	29,409
Prepaid expenses		3,234	2,987
Receivables		45,987	38,307
Cash and cash equivalents		45,845	48,456
Assets		123,700	133,493

Balance Sheet

	Note	2025 TDKK	2024 TDKK
Liabilities and equity			
Contributed capital		1,000	1,000
Retained earnings		14,583	36,658
Reserve for net revaluation under the equity method		4,273	2,992
Equity		19,856	40,650
Subordinated capital deposits	10	41,655	15,549
Subordinated capital deposits		41,655	15,549
Other debt long term	11	18,968	32,502
Long-term liabilities other than provisions		18,968	32,502
Short-term payables to group enterprises		1,210	4,756
Tax payables		657	516
Other debt		41,354	39,520
Short-term liabilities other than provisions		43,221	44,792
Liabilities other than provisions within the business		62,189	77,294
Liabilities and equity		123,700	133,493
Risks and uncertainties	12		
Contingent liabilities	13		
Collaterals and assets pledges as security	14		
Related parties	15		
Key Figures and Financial Ratios	16		

Statement of changes in Equity

In TDKK

	Contributed capital	Retained earnings	Proposed dividend in the year	Reserve for net revaluation under the equity method	Total
Equity 1 January 2025	1,000	36,658	-	2,992	40,650
Dividend paid	-	-	-	-	-
Foreign exchange rate adjustments	-	- 548	-	-	- 548
Profit/loss	-	- 21,527	-	1,281	- 20,246
Equity 31 December 2025	1,000	14,583	-	4,273	19,856

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

The share capital has been unchanged since foundation.

In TDKK

	Contributed capital	Retained earnings	Proposed dividend in the year	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	-	-	- 1,500	-	- 1,500
Foreign exchange rate adjustments	-	- 289	-	-	- 289
Profit/loss	-	- 8,408	-	1,633	- 6,775
Equity 31 December 2024	1,000	36,658	-	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 been unchanged since foundation.

Notes

	2025 TDKK	2024 TDKK
1. Administration fees		
PKA Direct I K/S	9,900	12,900
PKA Direct II K/S	12,300	18,700
PKA Ophelia Holding K/S	6,057	7,800
AIP Infrastructure I K/S	23,900	23,200
AIP Infrastructure II K/S	44,894	89,892
AIP Infrastructure V SCSp	52,747	5,078
Other investment advisory fee	13,419	4,299
	163,217	161,869
2. Expenses for personnel and administration		
Wages and salaries	131,876	119,567
Post-employment benefit expenses	7,982	7,131
Social security contributions	3,154	1,970
Other employee and administration expenses	47,433	46,941
	190,445	175,609
Average number of employees	94	87

Due to the fact that only one member of the Executive Board received remuneration, information about remuneration to Management has been withheld in accordance with applicable regulations.

Details of remuneration to the board of directors and the executive board can be found at:

<https://aipmanagement.dk>

Total remuneration to 5 risk-takers in 2025 amounted to: DKK 14.5m including pension (2024: 14.0m / 5 risk-takers).

The board of directors' remuneration amounted to DKK 0m (2024: 0.6m).

Employees considered to be significant risk-takers do not receive variable remuneration.

Notes

No costs related to depositary are recognised in administrative expenses, as these are held by the funds under management.

	2025	2024
	TDKK	TDKK
3. Fees paid to auditors appointed by the annual general meeting		
Fee for statutory audit services (Deloitte)	111	0
Fee for statutory audit services (PwC)	0	81
Other assistance (PwC)	21	0
Tax assistance (Deloitte)	231	0
	363	81
4. Other finance expenses		
Financial cost on subordinated capital deposits	1,106	713
Other financial cost	174	595
Interest of lease obligation	892	1,621
	2,172	2,929
5. Tax expense on ordinary activities		
Current tax	716	43
Adjustment concerning previous years	- 98	418
	618	461
6. Lease assets		
Cost at the beginning of the period	52,298	52,298
Reassessment according to IFRS 16	- 8,129	0
Cost at the beginning of the period	44,169	52,298
Depreciation at the beginning of the period	- 15,473	- 7,695
Depreciation according to IFRS 16	- 6,149	- 7,778
Depreciation at the end of the period	- 21,622	- 15,473
Carrying amount at the end of the period	22,547	36,825

Notes

	2025 TDKK	2024 TDKK
7. Fixtures, fittings, tools and equipment		
Cost at the beginning of the period	5,448	5,459
Addition during the period	0	55
Disposal during the year	0	-66
Cost at the end of the period	5,448	5,448
Depreciation at the beginning of the period	- 2,080	- 997
Depreciation for the period	- 1,089	- 1,083
Depreciation at the end of the period	- 3,169	- 2,080
Carrying amount at the end of the period	2,279	3,368
8. Leasehold improvements		
Cost at the beginning of the period	2,477	2,477
Addition during the period	155	0
Cost at the end of the period	2,632	2,477
Depreciation at the beginning of the period	- 683	- 329
Depreciation for the period	- 382	- 354
Depreciation at the end of the period	- 1,065	- 683
Carrying amount at the end of the period	1,567	1,794

Notes

9. Investments in subsidiaries

Name	Share held in %	Registered office	Equity*	Profit*
PKA Direct GP ApS	100	Copenhagen, Denmark	53 TDKK	- TDKK
AIP Infrastructure I GP ApS	100	Copenhagen, Denmark	55 TDKK	1 TDKK
AIP Infrastructure II GP ApS	100	Copenhagen, Denmark	72 TDKK	10 TDKK
AIP Management US INC	100	Delaware, New York	823 TUSD	195 TUSD
AIP Sponser GP S.à r.l.	100	Gare, Luxembourg	9 TEUR	3 TEUR

*not audited

10. Subordinated capital deposits

Loan Storebrand Asset Management AS

Amount of the loan: TDKK 22,800

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 31 December 2031

The loan is unredeemable under any circumstances.

Loan Pensionskassen for Sygeplejersker og Lægesekretærer

Amount of the loan: TDKK 4,170

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 31 December 2031

The loan is unredeemable under any circumstances.

Loan Pensionskassen for Socialrådgivere m.m.

Amount of the loan: TDKK 2,372

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 31 December 2031

The loan is unredeemable under any circumstances.

Notes

Loan Pensionskassen for Sundhedsfaglige

Amount of the loan: TDKK 1,842

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 31 December 2031

The loan is unredeemable under any circumstances.

Loan Pensionskassen for Farmakonomer

Amount of the loan: TDKK 304

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 31 December 2031

The loan is unredeemable under any circumstances.

Loan PenSam Pension Forsikringsaktieselskab

Amount of the loan: TDKK 2,763

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 31 December 2031

The loan is unredeemable under any circumstances.

Loan AIP Partner Holding 1 ApS

Amount of the loan: TDKK 3,750

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 31 December 2031

The loan is unredeemable under any circumstances.

Notes

11. Other debt

	Due after 1 year	Due within 1 year	Due after 5 years
Lease commitments	18,968	6,640	0
	<u>18,968</u>	<u>6,640</u>	<u>0</u>

12. 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 agreements governing the funds managed. With respect to financial risk management company follows the risk and liquidity policy, which sets guidelines and objectives.

13. Contingent liabilities

The company has liabilities of DKK 3.6m regarding agreements related to placement agent, office and IT systems.

The company's has unfunded commitment in relation to managed funds of DKK 5m.

14. Collaterals and assets pledges as security

No securities or mortgages exist at the balance sheet date.

Notes

15. 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% Storebrand AIP Holding ApS

Transaction with related parties

Besides Management fee, wages (incl. wages tax) and salaries, has there not been any significant 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, Storebrand Asset Management AS and AIP Partner Holding 1 Aps have provided subordinated loan capital for DKK 38m.

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

16. Key Figures and Financial Ratios

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

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Administration fees	163,217	161,869	151,561	127,486	129,521
Expenses for personnel and administration	- 190,445	- 175,609	- 148,571	- 131,526	- 90,993
Operating profit/loss	- 19,377	- 7,128	6,534	6,279	46,068
Profit/loss for the year	- 20,246	- 6,775	5,706	5,611	45,443
Total equity	19,856	40,650	49,214	45,142	50,531
Total assets	123,700	133,493	150,909	142,051	88,458
Solvency ratio (%)	82%	126%	126%	176%	125%
Return on equity (ROE) (%) before tax	-65%	-14%	13%	12%	162%
Return on equity (ROE) (%) after tax	-67%	-15%	12%	12%	162%
Avg. Number of full-time employees	94	87	76	65	44
Number of Alternative Investment Funds under administration	9	9	7	6	6
Number of divisions in managed funds -					
under administration	9	9	7	6	6
Assets under administration in bn. DKK	35.8	34.1	28.0	23.1	27.3

Accounting Policies

Reporting Class

The Annual report of AIP Management P/S for 1 January 2025 - 31 December 2025 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 § 163 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.

General Information

Basis of recognition and measurement

The financial statement has 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. 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. This includes transactions for Branches of the company.

Foreign subsidiaries 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

Management fees comprise administrative fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds. Recognition of management fee follows the general criteria of recognition and measurement under IFRS 15.

Other operating income and expenses

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

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, depreciation and impairment losses on intangible assets and property, plant and equipment

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, based on 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 improvement	7 years	0%

Income from investments

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 are recognised and measured under the equity method.

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 equity is recognized directly in equity.

Under current Danish law governing the Company, it is not independently taxable because the Company's profit/loss for the year is included in the Shareholders' taxable income

Balance Sheet

Property, plant and equipment

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 data 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.

Investments in subsidiaries

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the prorata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the company's historical experience with credit losses etc.

Historically, no losses on receivables have been realised, so no provisions for expected credit loss (ECL) have been recognised in the financial statements. The credit risk of the company is considered limited.

Prepaid expenses

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

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.

Contingent assets and liabilities

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

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

$$\text{Return on equity (\%)} = \frac{\text{Profit for the period}}{\text{Period equity}}$$

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