

BORNØ AIP HOLDING APS

Annual report for 1 January - 31 December 2024

The Annual General Meeting adopted the annual report on 27 June 2025

Chairman of the General Meeting

Ulrik Pallisø Bornø

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COMPANY INFORMATION

Company

Bornø AIP Holding ApS

Nordstrands Alle 33A

2791 Dragør

CVR- nr: 41309962

Founded: 22.04.2020

Financial year: 01.01.2024 - 31.12.2024

Registered in: Dragør

Executive Board

Ulrik Pallisø Bornø

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to own shares in investment companies.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report of Bornø AIP Holding ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2024.

In my opinion, the Management review includes a true and fair account of the matter addressed in the review.

I recommend that the annual report be adopted at the Annual General Meeting.

Dragør, 27 June 2025

Executive Board

Ulrik Pallisø Bornø

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Gross profit/loss		-13,437	-7,188
Income from other investments and receivables classified as non-current assets		19,351,490	0
Financial income		2,283	0
Financial expenses	3	-23,651	-25,086
Profit/loss before tax		19,316,685	-32,274
Tax on profit/loss for the year		0	0
Profit/loss for the year		19,316,685	-32,274
Proposed distribution of profit			
Extraordinary dividend distributed during the financial year		122,000	0
Transfer to Retained earnings		19,194,685	-32,274
		19,316,685	-32,274

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2024	2023
Non-current assets			
Financial assets			
Other investments	4	769,489	902,940
Other receivables	4	4,130,000	0
Total financial assets		4,899,489	902,940
Total non-current assets		4,899,489	902,940
Current assets			
Cash		14,854,741	10,553
Current assets		14,854,741	10,553
Assets		19,754,230	913,493

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2024	2023
Equity			
Share capital		40,000	40,000
Share premium		170,000	170,000
Retained earnings		19,113,981	-80,704
Total equity		19,323,981	129,296
Long-term debt			
Debt to management		0	777,947
Long-term debt		0	777,947
Short-term debt			
Other Payables		430,249	6,250
Short-term debt		430,249	6,250
Debt		430,249	784,197
Total liabilities and equity		19,754,230	913,493
Accounting policies	1		
Employees	2		
Contingent assets, liabilities and other financial obligations	5		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2024	40,000	170,000	-80,704	129,296
Extraordinary dividend distributed during the financial year	0	0	122,000	122,000
Distributed extraordinary dividend adopted during the financial year	0	0	-122,000	-122,000
Profit for the year	0	0	19,194,685	19,194,685
Equity at 31 December 2024	40,000	170,000	19,113,981	19,323,981

NOTES

Note 1 Accounting policies

The Annual Report of Bornø AIP Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of a few elements from reporting class C enterprises.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in 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 including depreciation, amortisation, impairment losses and provisions 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 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from other investments

In the income statement, dividends are recognized from investments in associates in the financial year in which the dividend is declared.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt, fair value of investments & loans and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet**Other investments**

Other investments are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Other long-term receivables

Earn-out

The fair value of earn-outs is calculated using generally accepted valuation methods (DCF) based on expectations of future cash flows, earn-out terms, and other relevant factors. The fair value adjustment for the year is recognized in the Income Statement. When determining the required rate of return, parameters such as the structure of the earn-out, the performance metrics involved, the time frame for payments, and the credit quality of the counterparty, etc., are considered.

Options

Options consisting of call and put options. Options are recognised at fair value based on the capital value using commonly accepted valuation models and techniques. If an approximate sales value cannot be calculated, the options will be measured at cost.

Cash

Cash comprises cash in bank deposits.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Other liabilities

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

	<u>2024</u>	<u>2023</u>
Note 2: Employees		
Average number of employees	0	0
Note 3: Financial expenses (DKK)		
Interest debt to management	21,131	23,241
Other financial expenses	2,520	1,845
Financial expenses	23,651	25,086
Note 4: Financial assets (DKK)		
Other investments:		
Cost primo	902,940	902,940
Additions for the year	64,806	0
Disposals for the year	-198,257	0
Cost ultimo	769,489	902,940
Other investments	769,489	902,940
Note 4: Other receivables (DKK)		
Earn-out		
Fair value at the beginning of the period	0	0
Adjustment to fair value for the year	4,130,000	0
Fair value at the end of the period	4,130,000	0
Other receivables	4,130,000	0

During 2024, the Company entered into a new earn-out agreements and has not settled any ones.

Options

As part of a transaction the company has been granted put options and the company has issued call options to the buyer. There are a range of scenarios where neither the put or call option will be exercised. Management has assessed the valuation of the put and call option considering the complexity of valuing similar assets. Management has concluded that there are too many scenarios impacting the value of the put and call options in order to measure the fair value. Until a reliable fair value can be reliably measured, the cost price will be used.

Note 5:

Contingent assets, liabilities, and other financial obligations

The company's obligations to their investments are TDKK 8,690.

The company has no other mortgages, surety guarantees or contingent liabilities.