

# AIF I MANAGEMENT INVEST K/S

## ANNUAL REPORT

### 2025



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## INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

| Note | Amounts in USD                       | 2025    | 2024    |
|------|--------------------------------------|---------|---------|
|      | Gross loss before financial items    | -22,117 | -26,513 |
|      | Income from other equity investments | 101,421 | 92,573  |
|      | Other financial income               | 2,584   | 902     |
|      | Other financial expenses             | -281    | -584    |
|      | Result for the year                  | 81,607  | 66,378  |
|      | Distribution of result for the year  |         |         |
|      | Retained earnings                    | 81,607  | 66,378  |
|      | Result for the year                  | 81,607  | 66,378  |



## BALANCE SHEET AS OF 31 DECEMBER

### Assets

| Note | Amounts in USD              | 2025      | 2024      |
|------|-----------------------------|-----------|-----------|
|      | Non-current assets          |           |           |
|      | Other equity investments    | 1,443,366 | 1,387,723 |
|      | Total non-current assets    | 1,443,366 | 1,387,723 |
|      | Current assets              |           |           |
|      | Receivables from affiliates | 0         | 4,666     |
|      | Other receivables           | 0         | 19,615    |
|      | Total receivables           | 0         | 24,281    |
|      | Cash and bank balances      | 61,616    | 10,822    |
|      | Total current assets        | 61,616    | 35,103    |
|      | Total assets                | 1,504,982 | 1,422,826 |

### Equity and Liabilities

| Note | Amounts in USD               | 2025      | 2024      |
|------|------------------------------|-----------|-----------|
|      | Equity                       |           |           |
|      | Contributed capital          | 1,075,804 | 1,075,804 |
|      | Retained earnings            | 425,747   | 344,140   |
|      | Total equity                 | 1,501,551 | 1,419,944 |
|      | Current liabilities          |           |           |
|      | Trade payables               | 3,431     | 2,882     |
|      | Total current liabilities    | 3,431     | 2,882     |
|      | Total liabilities            | 3,431     | 2,882     |
|      | Total equity and liabilities | 1,504,982 | 1,422,826 |

- 1 Business activity
- 2 Other equity investments
- 3 Employee information
- 4 Related parties
- 5 Capital commitments
- 6 Accounting policies



## STATEMENT OF CHANGES IN EQUITY

| Amounts in USD                | Contributed capital | Retained earnings | Total     |
|-------------------------------|---------------------|-------------------|-----------|
| Equity as of 1 January 2024   | 900,804             | 277,762           | 1,178,566 |
| Capital contribution          | 175,000             | 0                 | 175,000   |
| Result for the year           | 0                   | 66,378            | 66,378    |
| Equity as of 31 December 2024 | 1,075,804           | 344,140           | 1,419,944 |
| Result for the year           | 0                   | 81,607            | 81,607    |
| Equity as of 31 December 2025 | 1,075,804           | 425,747           | 1,501,551 |

#### Note 1: Business activity

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The objective of the company is to conduct trade, provide service and operate in the industry, to own shares in other companies, and other business related hereto.

#### Note 2: Other equity investments

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Other equity investments have been measured using inputs that are not based on observable market data (Level 3 of the fair value hierarchy). To assess the fair value, the Fund Manager reviews the performance of the portfolio companies in order to assess business and operational matters, which are applied to estimate expected future cash flows. In addition to future cash flows, the discount rates are considered the most significant input and have been applied depending on the specific type of investment, country risk, etc.

Unrealised fair value adjustments related to other equity investments amount to a net gain of USD 0m (net gain of USD 0.1m).

#### Note 3: Employee information

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Apart from the Executive Board, AIF I Management Invest K/S has not had any employees in 2025. The Executive Board has not received any remuneration from the company and are remunerated by A.P. Møller Holding A/S.

#### Note 4: Related parties

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The company has not entered into any transactions with related parties that were not on an arm's length basis.

#### Note 5: Capital commitments

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The company has capital commitments relating to investments totalling USD 1.2m (USD 1.3m).

#### Note 6: Accounting policies

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The financial statements for 2025 for AIF I Management Invest K/S have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with a selection of certain requirements from reporting class C.

The accounting policies applied to the financial statements are consistent with those applied last year. The financial statements are presented in USD.

Income and losses from other equity investments have been presented in a separate line in the income statement. In 2024, income and losses from other equity investments were included in financial items. The comparative figures have been adjusted accordingly.

Exchange rate USD/DKK year-end 2025: 6.3498

Exchange rate USD/DKK year-end 2024: 7.1386.

#### FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the presentation currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date.

## Note 6: Accounting policies - continued

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### INCOME STATEMENT

#### Gross loss before financial items

With reference to section 32(1) of the Danish Financial Statements Act, the company has summarised certain items to gross loss before financial items.

#### Income from other equity investments

Income from other equity investments comprise distributed dividends and fair value adjustments.

#### Other financial income and expenses

Other financial items comprise interest income, exchange rate adjustments, etc.

#### Tax

The company is fiscally transparent and as such, no company tax is recognised in the financial statements.

### BALANCE SHEET

#### Other equity investments

Other equity investments comprise unquoted investments measured at fair value at the balance sheet date. The fair value is based on the company's proportionate share in the investments and measured in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

The fair value recognised is in particular dependent on the valuation of the portfolio companies in the respective investment funds. Fair value is calculated by the respective fund managers and reported quarterly in the Limited Partner Reports which is used as the basis for recognition. Fund managers apply IPEV and various valuation methodologies have been used, mainly discounted cash flow (DCF method) and dividend discount model (DDM). Although the fund manager uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of portfolio companies, there are inherent limitations in any estimation techniques.

#### Other receivables

Receivables are generally recognised at nominal value, substantially corresponding to amortised cost and impaired for expected losses based on the expected loss model as described in IFRS 9.

#### Cash and bank balances

Cash and bank balances comprise cash in bank deposits.

#### Liabilities

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



# MANAGEMENT'S STATEMENT

Copenhagen, 6 March 2026

On behalf of APMHI GP ApS

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Morten Vested Stakroge  
Board member

Martin Nørkjær Larsen  
Board member

The General Partner has today considered and adopted the Annual Report of AIF I Management Invest K/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2025 of the company and of the results of the company's operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

# INDEPENDENT AUDITOR'S REPORT

To the shareholder of AIF I Management Invest K/S

## OPINION

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

We have audited the financial statements of AIF I Management Invest K/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.

## MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends

to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.
- 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.

Copenhagen, 6 March 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Thomas Wraae Holm  
State Authorised Public Accountant  
mne30141

Henrik Kyhnav  
State Authorised Public Accountant  
mne40028

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.