



Storebrand AIP Holding ApS

Annual report for 1 January - 31 December 2024

The Annual General Meeting adopted the annual report on 18 June 2025

Secretary

Morten Olsen

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COMPANY INFORMATION

Company

Storebrand AIP Holding ApS

C/O AIP Management P/S

Klareboderne 1

1115 København K

CVR- no: 45220834

Founded: 15.11.2024

Financial year: 01.01- 31.12

Registered in: Copenhagen

Executive Board

Jan Erik Saugestad

Anne-Kristine Baltzersen

Dagfin Norum

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

MANAGEMENT REVIEW

Primary activities

Storebrand AIP Holding ApS was established 15.11.2024 as a part of a full demerger (split-up) of AIP Partner Holding ApS (CVR-no 39504022). The demerger took effect for accounting purposes 1 January 2024 and as of which date all assets and liabilities in AIP Partner Holding ApS (CVR-no 39504022) were deemed transferred to the transferee companies. Storebrand AIP Holding ApS share of the transferred assets and liabilities constitute 70%.

The company has 30 December received a tax-empty contribution from the parent company. The contribution DKK 112.500.000 is recognized directly at the equity.

The Company's main activity is to own shares in the management company AIP Management P/S and investment companies.

MANAGEMENT'S STATEMENT

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

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 2024 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend the annual report for adoption at the Annual General Meeting

Copenhagen, 18 June 2025

Executive Board

Jan Erik Saugestad

Anne-Kristine Baltzersen

Dagfin Norum

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Storebrand AIP Holding ApS

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 Financial Statements Act.

We have audited the Financial Statements of Storebrand AIP Holding ApS 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 Financial Statements Act.

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 Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish 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.

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, 18 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
mne45855

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

(DKK)	Notes	2024
Gross profit/loss		-51,751
Income from Investments		565,844
Other financial income		13,099
Other financial expenses	3	-9,517
Profit/loss before tax		517,675
Tax on profit/loss for the year	4	23,354,887
Profit/loss for the year		23,872,562
Proposed distribution of profit:		
Transfer to Retained earnings		23,872,562

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2024
Financial assets		
Investments in group enterprises	5	114,264,000
Investments in associates	5	0
Total financial assets		114,264,000
Current assets		
Trade receivables		2,512
Deferred tax asset		23,325,511
Receivables		23,328,023
Cash		193,947
Current assets		23,521,970
Assets		137,785,970

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2024
Equity		
Share capital		40,000
Retained earnings		137,708,595
Total equity		137,748,595
Short-term debt		
Other payables, including tax and contributions payable to social security		37,375
Short-term debt		37,375
Debt		37,375
Total liabilities and equity		137,785,970
Accounting policies	1	
Employees	2	
Contingent assets, liabilities and other financial obligations	6	

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Change in equity 2024			
Additions due to the demerger	40,000	1,336,033	1,376,033
Capital contribution	0	112,500,000	112,500,000
Profit for the year	0	23,872,562	23,872,562
Equity at 31 December 2024	40,000	137,708,595	137,748,595

NOTES

Note 1

Accounting policies

Reporting class

The Annual Report Storebrand 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 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.

Demerger

In the case of intra-group business combinations, the book value method is used. Hereby are the two companies combined at book values, and no differences are identified. Any consideration that exceeds the book value of the acquired company is recognised directly in equity. The book value method is applied as of the acquisition date.

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 investments

In the income statement, dividends are recognized from investments in group enterprises and associates in the financial year in which the dividend is declared. Gains or losses on disposal during the year of investments in associates are also recognized in the income statement.

Financial items

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year and in addition to interest.

Tax on profit 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

Investment in group enterprises and associates

Investments in group enterprises and associates 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.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Cash

Cash comprises cash in bank deposits.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.

Equity

Dividend distributions proposed by the management for the financial period are shown as a separate item under equity.

	2024
Note 2: Employees	
Average number of employees	-
Note 3: Other financial expenses (DKK)	
Interest debt to management	-8,774
Other financial expenses	-743
Total other financial expenses	-9,517
Note 4: Tax on profit/loss for the year (DKK)	
Current tax for the year	0
Deferred tax for the year	23,352,172
Adjustment tax prior year	2,715
Total Tax on profit/loss for the year	23,354,887
Note 5: Financial assets (DKK)	
Investments in group enterprises:	
Cost primo	63,000
Additions for the year	112,500,000
Disposals for the year	-63,000
Transfer from investments in associates	1,764,000
Cost ultimo	114,264,000
Investments in associates:	
Cost primo	1,764,000
Additions for the year	0
Transfer to investments in group enterprises	-1,764,000
Cost ultimo	0
Total financial assets	114,264,000

Note 6: Contingent assets, liabilities and other financial obligations

From 15 November 2024 the company participates in a Danish joint taxation arrangement where Capital Investments A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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