



AIP He Dreiht Holding K/S

Annual Report 2024

Approved at the company's general meeting, 7 April 2025

Secretary

Morten Olsen

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Company Information

Company

AIP He Dreiht Holding K/S

Klareboderne 1

1115 Copenhagen

CVR-nr.: 43 67 17 74

Founded: 28.11.2022

Accounting period: 1 January – 31 December

Registered in: Copenhagen

General Partner

AIP He Dreiht Holding GP ApS

Executive Board of General Partner

Kasper Hansen

Jannick Prehn Brøndum

Martin Vering Dalsager

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

Management review

Primary activities

The principal activities of the Company in the period under review were to own 33.3% shares of the He Dreiht investment in Germany through ownership in He Dreiht Investor HoldCo KG.

Management's statement

The Executive Board have today considered and adopted the annual report of AIP He Dreiht Holding K/S for the financial period 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's operations for the financial period 1 January – 31 December 2024.

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

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

Copenhagen, 7 April 2025

Executive Board of General Partner

Kasper Hansen

Jannick Prehn Brøndum

Martin Vering Dalsager

Independent Auditor's Report

To the Shareholders of AIP He Dreih Holding 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 2024, and of the results of the Company's operations for the financial period 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP He Dreih Holding K/S for the financial period 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 based on 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 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, 7 April 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

(All amounts in thousands of EUR)

	<u>2024</u>	<u>2023*</u>
Gross loss/profit	374	-49
Profit before financial items	374	-49
Financial income	108	56
Financial expenses	-1	-1
Net result	<u>481</u>	<u>6</u>
<u>Proposed distribution of profit:</u>		
Retained earnings	<u>481</u>	<u>6</u>
	<u>481</u>	<u>6</u>

* Income statement from the period 28 November 2022 - 31 December 2023.

Balance sheet

At 31 December (in thousands EUR)

Assets	Notes	<u>2024</u>	<u>2023</u>
Non-current assets			
Financial assets			
Investments in associated company	3	<u>113,311</u>	<u>113,271</u>
Total financial assets		<u>113,311</u>	<u>113,271</u>
Total non-current assets		<u>113,311</u>	<u>113,271</u>
Current assets			
Short-term receivables			
Other short-term receivables		19	-
Cash and cash equivalents		<u>3,460</u>	<u>3,062</u>
Total current assets		<u>3,479</u>	<u>3,062</u>
Total assets		<u><u>116,790</u></u>	<u><u>116,333</u></u>

Balance sheet

At 31 December (in thousands EUR)

Equity and liabilities	Notes	<u>2024</u>	<u>2023</u>
Equity			
Contributed capital		116,298	116,298
Retained earnings		<u>487</u>	<u>6</u>
Total equity		<u>116,785</u>	<u>116,304</u>
Short-term payables			
Other short-term payables		<u>5</u>	<u>29</u>
Total short-term payables		<u>5</u>	<u>29</u>
Total equity and liabilities		<u><u>116,790</u></u>	<u><u>116,333</u></u>
Accounting policies	1		
Employees	2		
Contingent liabilities	4		

Statement of Changes in Equity

At 31 December (in thousands EUR)

Change in Equity 2024	Contributed capital	Retained earnings	Total
Equity at 1 January	116,298	6	116,304
Profit for the year	-	481	481
Equity at 31 December	116,298	487	116,785

Notes

Note 1

Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few elements from reporting class C enterprises.

Changes to accounting policies

No changes to the accounting policies are applied in 2024.

Presentation currency

The reporting currency is Euro. All amounts are in thousands of EUR. The exchange rate per 31 December 2024 of 0.1340 (2023: 0.1342) was used where translation from DKK to EUR was needed.

Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross loss/profit

Gross loss is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs.

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

The Company is not taxable independently, which is why the tax liability is incumbent on the Company's investors. As a result, no tax and deferred tax has been set aside in the accounts.

Balance sheet

Investments in associated company

Investments in 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.

Other short-term receivables

Receivables related to short-term receivables expected to be reclaimed within the next fiscal year.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Equity

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

Other short-term liabilities

Expenses with reference to the fiscal year are accrued for.

Note 2

Employees

	2024	2023
Average number of employees	-	

Note 3

Investments in associated companies

Cost at 1 January	113,271	-
Additions in year	40	113,271
Cost at 31 December	113,311	113,271
Total investments in associated companies	113,311	113,271

The company has investment in associated companies listed below:

33.3% ownership of He Dreiht Investor HoldCo GmbH & Co. KG, located in Germany.

33.3% ownership of He Dreiht Investor HoldCo GP GmbH, located in Germany.

Note 4

Contingent liabilities

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.