



AIP CIV KOMPLEMENTAR APS

Annual report for 1 January – 31 December 2020

The Annual General Meeting adopted the annual report on 4 June 2021.

Chairman of the General Meeting

Klaus Risager

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COMPANY INFORMATION

Company

AIP CIV Komplementar ApS
Rosenborggade 1 B
1130 København K

Central Business Registration No. (CVR): 39504154
Founded: 18.04.2018
Registered in: Copenhagen
Financial year: 01.01.2020 – 31.12.2020

Executive Board

Kasper Hansen

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to act as general partner for AIP CIV K/S, AIP CIV 2 K/S, AIP II CIV 1 K/S, AIP II CIV 2 K/S, AIP II CIV 3 K/S and AIP II CIV 4 K/S.

Development in activities and finances

The income statement of the Company for 2020 shows a profit of DKK 20.291, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 67.410. The development in the financial year's activities is as expected.

Developments after reporting

There have been no significant events since the period end that need disclosing in these financial statements.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report of AIP CIV Komplementar ApS for the financial year 1 January 2020 – 31 December 2020.

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 assets, liabilities, and financial position of the Company on 31 December 2020 and of the results of the Company's operations for the financial year 2020.

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.

Copenhagen, 4 June 2021

Executive Board

Kasper Hansen

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

(DKK)	Notes	2020	2019
Gross profit/loss		27,251	6,850
Other financial expenses		-1,237	-2,423
Profit/loss before tax		26,014	4,427
Tax on profit/loss for the year	3	-5,723	-974
Profit/loss for the year		20,291	3,453
Profit for the year to be:			
Retained earnings		20,291	3,453

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	<u>2020</u>	<u>2019</u>
Cash		<u>73,732</u>	<u>52,999</u>
Current assets		<u>73,732</u>	<u>52,999</u>
Assets		<u><u>73,732</u></u>	<u><u>52,999</u></u>

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2020	2019
Equity			
Share capital		50,000	50,000
Retained earnings		17,410	-2,881
Equity	4	67,410	47,119
Short-term debt			
Trade payables		0	5,281
Payables to associates		599	0
Other payables, including tax and contributions payable to social security		5,723	599
Short-term debt		6,322	5,880
Debt		6,322	5,880
Liabilities and equity		73,732	52,999
Accounting policies	1		
Employee relations	2		
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Related parties	6		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-2,881	47,119
Profit for the year	0	20,291	20,291
Equity at 31. December 2020	50,000	17,410	67,410

No changes in the share capital have been made since the foundation.

Note 1**ACCOUNTING POLICIES**

The Annual Report of AIP CIV Komplementar ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 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**Revenue**

Revenue from the management fee is recognised in the income statement in accordance with the management agreement.

Other external expenses

Other external expenses comprise expenses for administration expenses, etc.

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.

Other financial expenses

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

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

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.

Financial debts

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

NOTES

	2020	2019
Note 2: Employee relations		
Average number of employees	0	0
Note 3: Tax on profit/loss for the year (DKK)		
Current tax for the year	5,723	974
Total Tax on profit/loss for the year	5,723	974

Note 4**Contingent assets, liabilities, and other financial obligations**

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Daem Holding ApS, which is the management company of the joint taxation purposes.

Note 5**Related parties**

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

AIP Partner Holding ApS, Rosenborggade 1 B, 1130 København