



AIP CIV KOMPLEMENTAR APS

Annual report for 1 January – 31 December 2021

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

Klaus Risager

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COMPANY INFORMATION

Company

AIP CIV Komplementar ApS

Rosenborggade 1 B

1130 København K

CVR- nr: 39504154

Founded: 18.04.2018

Financial year: 01.01.2021 – 31.12.2021

Registered in: Copenhagen

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 2021 shows a profit of DKK 9,100, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 76,510. The development in the financial year's activities is as expected.

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 2021 – 31 December 2021.

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 at 31 December 2021 of the Company and of the results of the Company's operations for 2021.

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, 27 June 2022

Executive Board

Kasper Hansen

INCOME STATEMENT

(DKK)	Notes	2021	2020
Gross profit/loss		13,063	27,251
Other financial expenses		-1,397	-1,237
Profit/loss before tax		11,666	26,014
Tax on profit/loss for the year	3	-2,566	-5,723
Profit/loss for the year		9,100	20,291
Profit for the year to be:			
Retained earnings		9,100	20,291

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	<u>2021</u>	<u>2020</u>
Cash		<u>85,397</u>	<u>73,732</u>
Current assets		<u>85,397</u>	<u>73,732</u>
Assets		<u><u>85,397</u></u>	<u><u>73,732</u></u>

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2021	2020
Equity			
Share capital		50,000	50,000
Retained earnings		26,510	17,410
Equity	4	76,510	67,410
Short-term debt			
Payables to associates		6,322	599
Other payables, including tax and contributions payable to social security		2,565	5,723
Short-term debt		8,887	6,322
Debt		8,887	6,322
Liabilities and equity		85,397	73,732
Accounting policies	1		
Employee	2		
Contingent assets, liabilities and other financial obligations	5		

STATEMENT OF CHANGES IN EQUITY

	Share ca- pital	Retained earnings	Total
Equity at 1 January 2021	50,000	17,410	67,410
Profit for the year	0	9,100	9,100
Equity at 31 December 2021	50,000	26,510	76,510

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

NOTES

Note 1

Accounting policies

The Annual Report of AIP CIV Komplementar ApS for 2021 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 2021 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.

	<u>2021</u>	<u>2020</u>
Note 2: Employees		
Average number of employees	-	-
Note 3: Tax on profit/loss for the year (DKK)		
Current tax for the year	2.566	5.723
Total Tax on profit/loss for the year	2.566	5.723

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.