



**AIP BLAFA GP APS**  
**ANNUAL REPORT 2020**

Approved at the company's general meeting, 16 April 2021.

**Secretary**

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Klaus Risager

Contents

Company Information .....	3
Management review .....	4
Management's statement .....	5
Income statement.....	6
Balance sheet .....	7
Notes.....	9

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## **COMPANY INFORMATION**

### **Company**

AIP Blafa GP ApS  
Rosenborggade 1 B  
DK-1130 Copenhagen K  
Denmark  
CVR.: 39 53 54 83  
Financial year: 01.01.2020 – 31.12.2020  
Registered in: Copenhagen

### **Executive Board**

Domenico Tripodi  
Kasper Hansen  
Jannick Prehn Brøndum

## **MANAGEMENT REVIEW**

### **Primary activities**

The Company's main activity is to act as general partner for AIP Blafa Equity K/S and AIP Blafa Mezzanine K/S.

### **Development in activities and finances**

The Company's Income Statement of the Financial year 1 January 2020 – 31 December 2020 shows a negative result of DKK - 255 which is in line with the management's expectations.

The development in the financial year's activities is as expected.

### **Subsequent Events**

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the financial statements.

## **MANAGEMENT'S STATEMENT**

The Executive Board has considered and approved the annual report of AIP Blafa GP 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 our 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 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, 16 April 2021

### **Executive Board**

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Domenico Tripodi

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Kasper Hansen

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Jannick Prehn Brøndum

**INCOME STATEMENT**

All amounts in DKK

	Notes	<u>2020</u>	<u>2019</u>
<b>Gross profit / loss</b>		<b>1,400</b>	<b>- 10,356</b>
Financial expenses		<u>-1,795</u>	<u>- 360</u>
<b>Profit before income taxes</b>		<b>- 395</b>	<b>- 10,716</b>
Income taxes	3	<u>140</u>	<u>2,353</u>
<b>Net profit</b>		<b><u>- 255</u></b>	<b><u>- 8,363</u></b>
<u>Profit for the year to be:</u>			
Retained earnings		<u>- 255</u>	<u>- 8,363</u>

**BALANCE SHEET**

at 31.12.2020 (in DKK)

<b>Assets</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		2,493	2,353
<b>Total receivables</b>		<b>2,493</b>	<b>2,353</b>
Cash and cash equivalents		62,468	62,263
<b>Total current assets</b>		<b>64,961</b>	<b>64,616</b>
<b>Total assets</b>		<b>64,961</b>	<b>64,616</b>

**Balance sheet**

at 31.12.2020 (in DKK)

<b>Equity and liabilities</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
Share capital		50,000	50,000
Retained earnings		- 5,639	- 5,384
<b>Total equity</b>		<b>44,361</b>	<b>44,616</b>
<b>Current liabilities</b>			
Other liabilities		20,600	20,000
<b>Total current liabilities</b>		<b>20,600</b>	<b>20,000</b>
<b>Total equity and liabilities</b>		<b>64,961</b>	<b>64,616</b>

Accounting policies	1
Employees	2
Contingent liabilities	4
Group and ownership relations	5

<b>Equity specification</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	50,000	- 5,384	44,616
Profit for the year	0	- 255	- 255
<b>Equity at 31. December</b>	<b>50.000</b>	<b>- 5,639</b>	<b>44,361</b>

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



## 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. Consolidated financial statements are not prepared in accordance with §110 of the Danish Financial Statements Act.

#### Presentation currency

The Financial Statements for 2020 are presented in DKK.

#### 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 / loss

Gross profit 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 and transactions in foreign currencies.

##### Tax

Income taxes for the year, is recognized in the income statement with the part that can be attributed to the profit for the year.

## Balance sheet

### Other receivables

Receivables are recognized and measured at amortized 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.

### Cash and cash equivalents

Cash comprises cash in bank deposits.

### Equity

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

### Other liabilities

Expenses with reference to the fiscal year are accrued for.

## Notes

### Note 2: Employees

Average number of employees

**2020**

0

### Note 3: Taxes

Income taxes

**Total income taxes**

**2020**

140

**140**

**2019**

2,353

**2,353**

### Note 4

#### Contingent liabilities

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

### Note 5

#### Group and ownership relations

The company is 100% owned by AIP Infrastructure I KS, Rosenborggade 1 B, 1130 København K.