



AIP Blafa GP ApS

Annual Report 2021

Approved at the company's general meeting

Secretary

Klaus Risager

Contents

Company Information	3
Management review	4
Management's statement	5
Income statement.....	6
Balance sheet	7
Statement of Changes in Equity	8
Notes.....	9

COMPANY INFORMATION

Company

AIP Blafa GP ApS
Rosenborggade 1 B
DK-1130 Copenhagen K
Denmark
CVR.: 39 53 54 83
Founded: 30.04.2018
Financial year: 1 January– 31 December
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 – 31 December 2021 shows a result of DKK 8,614 which is in line with the management's expectations.

MANAGEMENT'S STATEMENT

The Executive Board has considered and approved the annual report of AIP Blafa GP ApS for the financial year 1 January – 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 our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the result of the Company operations for the financial year 1 January – 31 December 2021.

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, 29 April 2022

Executive Board

Domenico Tripodi

Kasper Hansen

Jannick Prehn Brøndum

INCOME STATEMENT

All amounts in DKK

	Note	<u>2021</u>	<u>2020</u>
Gross profit		12,371	1,400
Financial expenses		-1,328	-1,795
Profit before income taxes		11,043	-395
Income taxes	3	-2,429	140
Net result		<u>8,614</u>	<u>-255</u>
<u>Proposed distribution of net result:</u>			
Retained earnings		8,614	-255
		<u>8,614</u>	<u>-255</u>

BALANCE SHEET

at 31 December (in DKK)

Assets	Note	<u>2021</u>	<u>2020</u>
Current assets			
<u>Short-term receivables</u>			
Other short-term receivables		<u>15,801</u>	<u>2,493</u>
Total short-term receivables		<u>15,801</u>	<u>2,493</u>
Total receivables			
Cash and cash equivalent		<u>60,203</u>	<u>62,468</u>
Total current assets		<u>76,004</u>	<u>64,961</u>
Total assets		<u><u>76,004</u></u>	<u><u>64,961</u></u>

Balance sheet

at 31 December (in DKK)

Equity and liabilities	Note	2021	2020
Equity			
Share capital		50,000	50,000
Retained earnings		2,975	-5,639
Total equity		52,975	44,361
Liabilities			
<u>Short-term payables</u>			
Other short-term payables		23,029	20,600
Total short-term payables		23,029	20,600
Total liabilities		23,029	20,600
Total equity and liabilities		76,004	64,961
Principal accounting policies	1		
Employees	2		
Contingent liabilities	4		

STATEMENT OF CHANGES IN EQUITY

At 31 December (in DKK)

Change in equity	Share capital	Retained earnings	Total
Equity at 1 January	50,000	-5,639	44,361
Proposed distribution of profit	-	8,614	8,614
Equity at 31 December	50,000	2,975	52,975

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

NOTES

Note 1

Principal 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 reporting currency is DKK. All amounts are 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 profit/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 short-term 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 equivalent

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 short-term payables

Expenses with reference to the fiscal year are accrued for.

Note 2**Employees**

	2021	2020
Average number of employees	-	-

Note 3**Taxes**

	2021	2020
Income taxes	-2,429	140
Total income taxes	-2,429	140

Note 4**Contingent liabilities**

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

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Director

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Secretary

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