



AIP ZION 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 Zion GP ApS
Rosenborggade 1 B
DK-1130 Copenhagen
CVR.: 39 76 89 84
Founded: 08 August 2018
Financial year: 1 January – 31 December
Registered in: Copenhagen

Executive Board

Lasse Helstrup
Kasper Hansen
Jannick Prehn Brøndum

MANAGEMENT REVIEW

Primary activities

The principal activities of the Company in the period under review was to act as general partner for AIP Zion Holding 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 14,613 which is in line with the management's expectations.

MANAGEMENT'S STATEMENT

The Executive Board has considered and adopted the Annual Report of AIP Zion GP ApS for the financial year 1 January – 31 December 2021.

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 2021 of the Company and of the results 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

Lasse Helstrup

Kasper Hansen

Jannick Prehn Brøndum

INCOME STATEMENT

All amounts in DKK

	Note	<u>2021</u>	<u>2020</u>
Gross profit / loss		18,770	1,800
Financial expenses		- 35	- 1,714
Profit before income taxes		18,735	86
Income taxes	3	- 4,122	- 55
Net result		<u>14,613</u>	<u>31</u>
Proposed distribution of profit:			
Retained earnings		<u>14,613</u>	<u>31</u>
		<u>14,613</u>	<u>31</u>

BALANCE SHEET

at 31 December (in DKK)

Assets	Note	2021	2020
Current Assets			
Short-term receivables			
Receivables from group companies		6,800	6,800
Other short-term receivables		<u>813</u>	<u>4,935</u>
Total short-term receivables		<u>7,613</u>	<u>11,735</u>
Total receivables		<u>7,613</u>	<u>11,735</u>
Cash and cash equivalents		<u>40,274</u>	<u>32,601</u>
Total current assets		<u>47,887</u>	<u>44,336</u>
Total assets		<u><u>47,887</u></u>	<u><u>44,336</u></u>

Balance sheet

at 31 December (in DKK)

Equity and liabilities	Note	2021	2020
Equity			
Share capital		50,000	50,000
Retained earnings		- 3,051	- 17,664
Total equity		46,949	32,336
Liabilities			
Short-term payables			
Other short-term payables		938	12,000
Total short-term payables		938	12,000
Total liabilities		938	12,000
Total equity and liabilities		47,887	44,336
Principal accounting policies	1		
Employees relations	2		
Contingent liabilities	4		

STATEMENT OF CHANGES IN EQUITY

At 31 December (in DKK)

Equity	Share capital	Retained earnings	Total
Equity at 1 January	50,000	- 17,695	32,305
Distribution of profit	-	14,613	14,613
Equity at 31 December	50,000	- 3,051	46,949

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 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**

	<u>2021</u>	<u>2020</u>
Average number of employees	0	0

Note 3**Taxes**

	<u>2021</u>	<u>2020</u>
Income taxes	- 4,122	- 55
Total income taxes	<u>- 4,122</u>	<u>- 55</u>

Note 4**Contingent liabilities**

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

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Lasse Helstrup

Director

Serial number: PID:9208-2002-2-546737226496

IP: 62.242.xxx.xxx

2022-04-29 09:26:45 UTC

NEM ID 

Kasper Hansen

Director

Serial number: PID:9208-2002-2-022837785595

IP: 93.163.xxx.xxx

2022-04-29 11:47:26 UTC

NEM ID 

Jannick Prehn Brøndum

Director

Serial number: PID:9208-2002-2-904669209068

IP: 87.61.xxx.xxx

2022-05-01 18:39:23 UTC

NEM ID 

Klaus Risager

Secretary

Serial number: f76dd654-350b-4592-a4b0-be89980cbd89

IP: 83.92.xxx.xxx

2022-05-01 19:32:01 UTC

Mit  

Penneo document key: EOEAT-1PPJ2-OEPBH-KB6I4-4SHWK-1O3Q5

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>