



AIP ZION GP APS

1 January – 31 December 2020

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

Secretary

Klaus Risager

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COMPANY INFORMATION

Company

AIP Zion GP ApS
Rosenborggade 1 B
DK-1130 Copenhagen K
Denmark
CVR.: 39 76 89 84
Financial year: 01.01.2020 – 31.12.2020
Registered in: Copenhagen

Executive Board

Lasse Helstrup
Kasper Hansen
Jannick Prehn Brøndum

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to act as general partner for AIP Zion GP ApS.

Development in activities and finances

The Company's Income Statement of the Financial year 1 January 2020 – 31 December 2020 shows a result of DKK 31 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 Zion 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

Lasse Helstrøm

Kasper Hansen

Jannick Prehn Brøndum

INCOME STATEMENT

All amounts in DKK

	Notes	<u>2020</u>	<u>2019</u>
Gross profit		1,800	- 19,134
Financial expenses		<u>-1,714</u>	<u>- 290</u>
Profit before income taxes		86	- 19,424
Income taxes	3	<u>- 55</u>	<u>4,273</u>
Net profit		<u>31</u>	<u>- 15,151</u>
<u>Profit for the year to be:</u>			
Retained earnings		<u>31</u>	<u>- 15,151</u>

BALANCE SHEET

at 31.12.2020 (in DKK)

Assets	Notes	2020	2019
Current assets			
Receivables			
Other receivables		11,735	4,990
Total receivables		11,735	4,990
Cash and cash equivalents		32,601	47,315
Total current assets		44,336	52,305
Total assets		44,336	52,305

Balance sheet at 31.12.2020 (in DKK)

Equity and Liabilities	Notes	2020	2019
Equity			
Share capital		50,000	50,000
Retained earnings		- 17,664	- 17,695
Total equity		32,336	32,305
Current liabilities			
Other Liabilities		12,000	20,000
Total current liabilities		12,000	20,000
Total equity and liabilities		44,336	52,305

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Equity specification	Share capital	Retained earnings	Total
Equity at 1 January 2020	50,000	- 17,695	32,305
Profit for the year	0	31	31
Equity at 31. December	40.000	- 17,664	32,336

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

Gross loss 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

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.

Cash and cash equivalents

Cash comprises cash in bank deposits.

NOTES

Note 2: Employees	2020	2019
Average number of employees	0	0

Note 3: Taxes	2020	2019
Income taxes	- 55	4,273
Total income taxes	- 55	4,273

**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 Copenhagen.