



AIP EL CAMPO HOLDING GP APS

Annual Report 2021

Approved at the company's general meeting

Secretary

Klaus Risager

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COMPANY INFORMATION

Company

AIP El Campo Holding GP ApS
Rosenborggade 1 B
DK-1130 Copenhagen K
Denmark
CVR.: 40 52 37 82
Founded: 16.05.2019
Financial year: 1 January – 31 December
Registered in: Copenhagen

Executive Board

Kasper Hansen
Jannick Prehn Brøndum
Lasse Helstrup

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to act as general partner for AIP El Campo 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 6,029 which is in line with the management's expectations.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and adopted the Annual Report of AIP El Campo Holding 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

Kasper Hansen

Jannick Prehn Brøndum

Lasse Helstrup

INCOME STATEMENT

All amounts in DKK

	Note	2021	2020
Gross profit		9,063	13,000
Financial expenses		-1,254	-1,153
Profit before income taxes		7,808	11,847
Income taxes	3	-1,779	-2,606
Net profit		6,029	9,241
Proposed distribution of Net profit		6,029	9,241
Retained earnings		6,029	9,241

BALANCE SHEET

All amounts in DKK

Assets	Note	<u>2021</u>	<u>2020</u>
Current assets			
Cash and cash equivalents		<u>56,291</u>	<u>50,389</u>
Total current assets		<u>56,291</u>	<u>50,389</u>
Total assets		<u>56,291</u>	<u>50,389</u>

Balance sheet

All amounts in DKK

Equity and Liabilities	Note	2021	2020
Equity			
Share capital		40,000	40,000
Retained earnings		<u>12,573</u>	<u>6,543</u>
Total equity		<u>52,573</u>	<u>46,543</u>
Liabilities			
<u>Short-term payables</u>			
Other short-term payables		<u>3,718</u>	<u>3,846</u>
Total short-term payables		3,718	3,846
Total liabilities		<u>3,718</u>	<u>3,846</u>
Total equity and liabilities		<u>56,291</u>	<u>50,389</u>
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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	<u>0</u>	<u>8,614</u>	<u>8,614</u>
Equity at 31 December	<u>50,000</u>	<u>2,975</u>	<u>52,975</u>

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.

Presentation currency

The reporting currency is Danish kroner. 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

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, fair value of investments & loans 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**Cash and cash equivalents**

Cash comprises cash in bank deposits.

Cash and cash equivalents comprise cash and bank balances net of bank overdrafts.

Equity

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

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	-	-

Note 3**Taxes**

	<u>2021</u>	<u>2020</u>
Income taxes	-1,779	-2,606
Total income taxes	<u>-1,779</u>	<u>-2,606</u>

Note 4**Contingent liabilities**

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