



AIP EL CAMPO HOLDING 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 El Campo Holding GP ApS
Rosenborggade 1 B
DK-1130 Copenhagen K
Denmark
CVR.: 40 52 37 82
Founded: 16.05.2019
Financial year: 01.01.2020 – 31.12.2020
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 2020 – 31 December 2020 shows a result of DKK 9,241 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 and Board of Directors have today considered and adopted the Annual Report of AIP El Campo Holding 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 1 January 2020 – 31 December 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

Kasper Hansen

Jannick Prehn Brøndum

Lasse Helstrup

INCOME STATEMENT FOR 1 JANUARY 2020 – 31 DECEMBER 2020

(DKK)

	Note	<u>2020</u>	<u>2019</u>
Gross profit		13,000	-2,486
Financial expenses		<u>-1,153</u>	<u>-973</u>
Profit before income taxes		11,847	-3,459
Income taxes	3	<u>-2,606</u>	<u>761</u>
Net profit		<u>9,241</u>	<u>-2,698</u>
Profit for the year to be:			
Retained earnings		<u>9,241</u>	

BALANCE SHEET
(DKK)

Assets	Note	2020	2019
Current assets			
Receivables			
Other receivables		<u>0</u>	<u>761</u>
Total Receivables		<u>0</u>	<u>761</u>
Cash		50,389	36,541
Total Cash		<u>50,389</u>	<u>36,541</u>
Total current assets		<u>50,389</u>	<u>37,302</u>
Total assets		<u><u>50,389</u></u>	<u><u>37,302</u></u>

Balance sheet

(DKK)

Equity and liabilities	Note	2020	2019
Equity			
Share capital		40,000	40,000
Retained earnings		6,543	-2,698
Total equity		46,543	37,302
Current liabilities			
Other liabilities		3,846	0
Total current liabilities		3,846	0
Total equity and liabilities		50,389	37,302
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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.

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.

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.

Other external costs

Other external costs include costs for administration, etc.

Financial items

Financial expenses include interest expenses and other bank costs.

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.

Accrued expenses

Expenses with reference to the fiscal year are accrued for.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Note 2**Employees**

	2020	2019
Average number of employees	0	0

Note 3**Taxes**

	2020	2019
Income taxes	-2,606	761
Total income taxes	-2,606	761

Note 4**Contingent assets and liabilities**

The company has no contingent assets and liabilities apart from what is already recognized in the balance sheet.

Note 5**Group and ownership relations**

The company is 100% owned by AIP Infrastructure II K/S, Rosenborggade 1 B, 1130 Copenhagen K.