

TWIN AIP HOLDING APS

Annual report for 1 January – 31 December 2021

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

Domenico Tripodi

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COMPANY INFORMATION

Company

Twin AIP Holding ApS

Thurøvej 13, 1. th.

2000 Frederiksberg

CVR- nr: 41309903

Founded: 22.04.2020

Financial year: 01.01.2021 – 31.12.2021

Registered in: Frederiksberg

Executive Board

Domenico Tripodi

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to own shares in AIP Partner Holding ApS and investment companies.

Development in activities and finances

The income statement of the Company for 2021 shows a loss of DKK 16,263, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 180,785. The development in the financial year's activities is as expected.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report of Twin AIP Holding ApS for the financial year 1 January 2021 – 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 my 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 my opinion, the Management review includes a true and fair account of the matter addressed in the review.

I recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg,

Executive Board

Domenico Tripodi

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

(DKK)	Notes	<u>2021</u>	<u>2020*</u>
Gross profit/loss		<u>-938</u>	<u>-4,420</u>
Other financial expenses	3	-15,325	-8,532
Profit/loss before tax		<u>-16,263</u>	<u>-12,952</u>
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-16,263</u>	<u>-12,952</u>
Profit for the year to be:			
Transfer to Retained earnings		<u>-16,263</u>	<u>-12,952</u>

* 2020 was the company's first financial year and the financial statements are for the period 22 April 2020 – 31 December 2020.

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	<u>2021</u>	<u>2020</u>
Non-current assets			
Financial assets			
Other investments	4	891,585	699,372
Total financial assets		891,585	699,372
Total non-current assets		891,585	699,372
Cash		11,752	13,200
Current assets		11,752	13,200
Assets		903,337	712,572

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2021	2020
Equity			
Share capital		40,000	40,000
Share premium		170,000	170,000
Retained earnings		-29,215	-12,952
Total equity		180,785	197,048
Long-term debt			
Debt to management		722,552	515,524
Long-term debt		722,552	515,524
Debt		722,552	515,524
Total liabilities and equity		903,337	712,572
Accounting policies	1		
Employees	2		
Contingent assets, liabilities and other financial obligations	5		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2021	40,000	170,000	-12,952	197,048
Profit for the year	0	0	-16,263	-16,263
Equity at 31 December 2021	40,000	170,000	-29,215	180,785

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

NOTES

Note 1

Accounting policies

The Annual Report of Twin AIP Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of a few elements from reporting class C enterprises.

The Financial Statements for 2021 are presented in DKK.

The reporting currency is Danish kroner (DKK).

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for administration expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Other financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year and in addition to interest.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet**Other investments**

Other investments are recognized and measured at 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

Cash comprises cash in bank deposits.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

	2021	2020
Note 2: Employees		
Average number of employees	-	-
Note 3: Other financial expenses (DKK)		
Interest debt to management	15,027	8,532
Other financial expenses	298	0
Total Other financial expenses	15,325	8,532
Note 4: Financial assets (DKK)		
Other investments:		
Cost primo	699,372	0
Additions for the year	192,213	699,372
Disposals for the year	0	0
Cost ultimo	891,585	699,372
Total financial assets	891,585	699,372

Note 5**Contingent assets, liabilities, and other financial obligations**

The company has no mortgages, surety guarantees or similar obligations other than what is shown in the financial statements.