

# **BORNØ 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**

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Ulrik Pallisø Bornø

## Contents

Company Information .....	3
Management Review .....	4
Management's Statement .....	5
Income statement 1 January – 31 December .....	6
Balance sheet at 31 December .....	7
Statement of changes in equity .....	9
Notes .....	10

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## **COMPANY INFORMATION**

### **Company**

Bornø AIP Holding ApS

Nordstrands Alle 33A

2791 Dragør

CVR- nr: 41309962

Founded: 22.04.2020

Financial year: 01.01.2021 – 31.12.2021

Registered in: Dragør

### **Executive Board**

Ulrik Pallisø Bornø

## **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 19,938, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 174,698. 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 Bornø 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.

Dragør, 29 June 2022

### **Executive Board**

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Ulrik Pallisø Bornø

**INCOME STATEMENT 1 JANUARY – 31 DECEMBER**

(DKK)	Notes	<u>2021</u>	<u>2020</u>
<b>Gross profit/loss</b>		<b>-938</b>	<b>-4,420</b>
Other financial expenses	3	-19,000	-10,944
<b>Profit/loss before tax</b>		<b>-19,938</b>	<b>-15,364</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b><u>-19,938</u></b>	<b><u>-15,364</u></b>
Proposed distribution of profit:			
Transfer to Retained earnings		<u>-19,938</u>	<u>-15,364</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**

<b>ASSETS (DKK)</b>	<b>Notes</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Non-current assets</b>			
<b>Financial assets</b>			
Other investments	4	<u>891,585</u>	<u>699,372</u>
<b>Total financial assets</b>		<b><u>891,585</u></b>	<b><u>699,372</u></b>
<b>Total non-current assets</b>		<b><u>891,585</u></b>	<b><u>699,372</u></b>
<b>Cash</b>		<b><u>16,815</u></b>	<b><u>20,234</u></b>
<b>Current assets</b>		<b><u>16,815</u></b>	<b><u>20,234</u></b>
<b>Assets</b>		<b><u><u>908,400</u></u></b>	<b><u><u>719,606</u></u></b>

**BALANCE SHEET AT 31 DECEMBER**

<b>LIABILITIES AND EQUITY (DKK)</b>	<b>Notes</b>	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Equity</b>			
Share capital		40,000	40,000
Share premium		170,000	170,000
Retained earnings		-35,302	-15,364
<b>Total equity</b>		<u><b>174,698</b></u>	<u><b>194,636</b></u>
<b>Long-term debt</b>			
Debt to management		733,702	524,970
<b>Long-term debt</b>		<u><b>733,702</b></u>	<u><b>524,970</b></u>
<b>Debt</b>		<u><b>733,702</b></u>	<u><b>524,970</b></u>
<b>Total liabilities and equity</b>		<u><u><b>908,400</b></u></u>	<u><u><b>719,606</b></u></u>
Accounting policies	1		
Employees	2		
Contingent assets, liabilities and other financial obligations	5		



**STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2021	40,000	170,000	-15,364	194,636
Profit for the year	0	0	-19,938	-19,938
<b>Equity at 31 December 2021</b>	<b>40,000</b>	<b>170,000</b>	<b>-35,302</b>	<b>174,698</b>

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

## NOTES

### Note 1

#### Accounting policies

The Annual Report of Bornø 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 accounting policies applied remain unchanged from last year.

#### 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.

	<u>2021</u>	<u>2020</u>
<b>Note 2: Employees</b>		
Average number of employees	-	-
<b>Note 3: Other financial expenses (DKK)</b>		
Interest debt to management	16,519	8,623
Other financial expenses	2,481	2,321
<b>Total Other financial expenses</b>	<b>19,000</b>	<b>10,944</b>
<b>Note 4: Financial assets (DKK)</b>		
<b>Other investments:</b>		
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
<b>Total financial assets</b>	<b>891,585</b>	<b>699,372</b>

**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.