

BORNØ AIP HOLDING APS

Annual report for 22 April – 31 December 2020

The Annual General Meeting adopted the annual report on 28 June 2021.

Chairman of the General Meeting

Ulrik Pallisø Bornø

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COMPANY INFORMATION

Company

Bornø AIP Holding ApS
Nordstrands Alle 33A
2791 Dragør

Central Business Registration No. (CVR): 41309962
Founded: 22.04.2020
Registered in: Dragør
Financial year: 22.04.2020 – 31.12.2020

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 2020 shows a profit of DKK -15,364, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 194,636. The development in the financial year's activities is as expected.

Developments after reporting

There have been no significant events since the period end that need disclosing in these financial statements.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report of Bornø AIP Holding ApS for the financial year 22 April 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 my 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 period 22 April 2020 – 31 December 2020.

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, 28 June 2021

Executive Board

Ulrik Pallisø Bornø

INCOME STATEMENT 22 APRIL – 31 DECEMBER

| (DKK) | Notes | 2020 |
|----------------------------------|--------------|----------------|
| Gross profit/loss | | -4,420 |
| Other financial expenses | 3 | -10,944 |
| Profit/loss before tax | | -15,364 |
| Tax on profit/loss for the year | | 0 |
| Profit/loss for the year | | -15,364 |
| Proposed distribution of profit: | | |
| Transfer to Retained earnings | | -15,364 |

* 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>2020</u> |
|--------------------------------|--------------|------------------------------|
| Fixed asset | | |
| Other investments | 4 | 699,372 |
| Fixed asset investments | | <u>699,372</u> |
| Fixed assets | | <u>699,372</u> |
| Cash | | <u>20,234</u> |
| Current assets | | <u>20,234</u> |
| Assets | | <u><u>719,606</u></u> |

BALANCE SHEET AT 31 DECEMBER

| LIABILITIES AND EQUITY (DKK) | Notes | <u>2020</u> |
|--|--------------|------------------------------|
| Equity | | |
| Share capital | | 40,000 |
| Share premium | | 170,000 |
| Retained earnings | | -15,364 |
| Total equity | | <u>194,636</u> |
| Long-term debt | | |
| Debt to management | | 524,970 |
| Long-term debt | | <u>524,970</u> |
| Debt | | <u>524,970</u> |
| Total liabilities and equity | | <u><u>719,606</u></u> |
| Accounting policies | 1 | |
| Employee relations | 2 | |
| Contingent assets, liabilities and other financial obligations | 5 | |

STATEMENT OF CHANGES IN EQUITY

| | Share capital | Share premium | Retained earnings | Total |
|-----------------------------------|--------------------------|--------------------------|------------------------------|----------------|
| Equity at 24 April 2020 | 40,000 | 170,000 | 0 | 210,000 |
| Profit for the year | 0 | 0 | -15,364 | -15,364 |
| Equity at 31 December 2020 | 40,000 | 170,000 | -15,364 | 194,636 |

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

Note 1

ACCOUNTING POLICIES

The Annual Report of Bornø AIP Holding ApS for 2020 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.

This is the Company's first financial year and comprise the period 22.04.2020 – 31.12.2020, and hence no comparative figures have been presented.

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.

NOTES

| | <u>2020</u> |
|---|----------------|
| Note 2: Employees | |
| Average number of employees | 0 |
| Note 3: Other financial expenses (DKK) | |
| Interest debt to management | 8,623 |
| Other financial expenses | 2,321 |
| Total Other financial expenses | 10,944 |
| Note 4: Fixed asset investments (DKK) | |
| Other investments: | |
| Cost primo | 0 |
| Additions for the year | 699,372 |
| Disposals for the year | 0 |
| Cost ultimo | 699,372 |
| Fixed asset investments | 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.