



AIP INFRASTRUCTURE II GP APS

3 June – 31 December 2020

Approved at the company's general meeting

Secretary

Klaus Risager

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COMPANY INFORMATION

Company

AIP Infrastructure II GP ApS
Rosenborggade 1 B
DK-1130 Copenhagen K
Denmark
CVR.: 41 40 89 01
Founded: 03.06.2020
Financial year: 03.06.2020 – 31.12.2020
Registered in: Copenhagen

Executive Board

Kasper Hansen
Jannick Prehn Brøndum

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to act as general partner for AIP Infrastructure II K/S.

Development in activities and finances

The Company's Income Statement of the Financial year 3 June 2020 – 31 December 2020 shows a result of DKK 6,982 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 has considered and approved the annual report of AIP Infrastructure II GP ApS for the financial year 3 June 2020 – 31 December 2020.

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 3 June 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, 11 May 2021

Executive Board

Kasper Hansen

Jannick Prehn Brøndum

Independent Auditor's Report

To the Shareholder of AIP Infrastructure II GP ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 3 June - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP Infrastructure II GP ApS for the financial year 3 June - 31 December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 11 May 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen

State Authorised Public Accountant

Mne24822

INCOME STATEMENT FOR 3 JUNE 2020 – 31 DECEMBER 2020
(DKK)

	Notes	<u>2020</u>
Gross profit		9,878
Financial expenses		- 927
Profit before income taxes		8,951
Income taxes	3	<u>- 1,969</u>
Net profit		<u>6,982</u>
<u>Profit for the year to be:</u>		
Retained earnings		<u>6,982</u>

BALANCE SHEET
(DKK)

Assets	Notes	2020
Current assets		
Cash		<u>56,451</u>
Total current assets		<u>56,451</u>
Total assets		<u><u>56,451</u></u>

Balance sheet

(DKK)

Equity and Liabilities	Notes	2020
Equity		
Share capital		40,000
Retained earnings		6,982
Total equity		46,982
Current liabilities		
Other Liabilities		9,469
Total current liabilities		9,469
Total equity and liabilities		56,451
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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 bank fees.

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.

Other liabilities

Expenses with reference to the fiscal year are accrued for.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Note 2: Employees	2020
Average number of employees	0
Note 3: Taxes	
Income taxes	1,969
Total income tax	1,969

**Note 4
Contingent liabilities**

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

**Note 5
Group and ownership relations**

The company is 100% owned by AIP Management PS, Rosenborggade 1 B, 1130 Copenhagen K.