



AIP MALLARD HOLDING K/S

25 August – 31 December 2020

Approved at the company's general meeting, 16 April 2021

Secretary

Klaus Risager

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COMPANY INFORMATION

Company

AIP Mallard Holding K/S
Rosenborggade 1 B
1130 Copenhagen K

Central Business Registration No. (CVR): 41 61 96 19

Founded: 25.08.2020

Registered in: Copenhagen

Executive Board

Kasper Hansen
Jannick Prehn Brøndum
Mads Lerche Iversen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

MANAGEMENT REVIEW

Primary activities

The limited partnership's main activity is to generate return on capital of their investments in infrastructure assets.

Development in activities and finances

The principal activities of the Company in the period under review were to own shares in Agility Trains East (Holdings) Limited, who has invested in 65-train rolling stock fleet running on the East Coast Main Line in the UK along with co-investor Storebrand, GLIL, John Laing Investment and Hitachi.

The Company's Income Statement of the Financial year 25 August 2020 – 31 December 2020 shows a result of GBPt 858.9 and the Balance Sheet on 31 December 2020 a balance sheet total of GBPt 208,629.2 and an equity of GBPt 208,608.0

Principal risks and uncertainties

The management does not see any special risks to the company in connection with the ownership of the shares in Agility Trains East (Holdings) Limited in addition to the commonly occurring risks within this project's industry.

MANAGEMENT'S STATEMENT

The Executive Board has considered and approved the annual report of AIP Mallard Holding K/S for the financial year 25 August 2020 – 31 December 2020.

The annual report is presented in accordance with the Danish Financial Statements Acts.

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 25 August 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

Mads Lerche Iversen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AIP Mallard Holding K/S

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 25 August - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP Mallard Holding K/S for the financial year 25 August - 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 it 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 as a whole 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 on the basis of 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 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 in order 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, 16 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen

State Authorised Public Accountant

Mne24822

INCOME STATEMENT FOR THE PERIOD 25 AUGUST 2020 – 31 DECEMBER 2020

(GBPt)

	Notes	<u>2020*</u>
Gross loss		-7.3
Financial income		870.9
Financial expenses		-4.7
		<hr/>
Profit for the period		<u>858.9</u>
Proposed distribution of results:		
Dividend		2,901.0
Retained earnings		-2,042.0
		<hr/> <u>858.9</u>

* 2020 is the company's first financial year and the income statement presented is for the period 25 August 2020 – 31 December 2020.

BALANCE SHEET

(GBPt)

ASSETS	Notes	<u>2020</u>
Investments in associates	3	157,590.8
Receivables from associates	4	37,644.8
Total Investments assets		195,235.6
Other receivables		11,736.2
Cash and cash equivalents		1,657.4
Total current assets		13,393.6
TOTAL ASSETS		<u>208,629.2</u>
LIABILITIES	Notes	<u>2020</u>
Limited Partner's (LP) paid-in capital		210,650.0
Accumulated gain/loss		-2,042.0
Total Limited Partner's capital		208,608.0
Accounts payable and accrued liabilities		21.2
TOTAL LIABILITIES		<u>208,629.2</u>
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NOTES

Note 1

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few elements from reporting class C enterprises. Consolidated financial statements are not prepared in accordance with §110 of the Danish Financial Statements Act.

This is the Company's first financial year and comprise the period 25 August 2020 – 31 December 2020, and hence no comparative figures have been presented.

The reporting currency is Great British Pounds (GBP). All amounts are in GBP thousands.

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 as a result 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 as a result 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 take into account 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. Exchange rate at balance date is 823.78 DKK/GBP.

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 loss

Gross loss is calculated with reference to Section 32 of the Danish Financial Statements Act as a summary of other external costs.

Financial income

Financial income includes interest income and expenses, realized and unrealized gains on debt and transactions in foreign currencies.

Financial expenses

Financial expenses include interest expenses, realized and unrealized losses on debt and transactions in foreign currencies.

Tax

The company is not taxable independently, which is why the tax liability is incumbent on the company's investors. As a result, no tax and deferred tax has been set aside in the accounts.

Balance sheet

Investments in associates

Investments in associates 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.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Cash

Cash comprises cash in bank deposits.

Equity

Equity comprises corporate capital and a number of other equity items that may be statutory or provided for in the Articles of Association.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of accrued invoices for services received in the financial year but not paid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet and appear only in the notes.

Note 2**Employee relations**

	<u>2020</u>
Average number of full-time employees	<u>0</u>

Note 3**Investments in associates (tGBP)**

	<u>2020</u>
Cost beginning of year	-
Additions	157,590.8
Cost end of year	<u>157,590.8</u>
Total investments in associates	<u>157,590.8</u>

The company holds shares in the following companies:

- Agility Trains East LTD

Note 4**Receivables from associates (tGBP)**

	<u>2020</u>
Loan principal	36,371.8
Accrued interests	1,273.0
Cost end of year	<u>37,644.8</u>
Total receivables from associates	<u>37,644.8</u>

Note 5 - Contingent assets and liabilities

The company has no liens, guarantees or similar obligations in addition to what appears in the accounts.

Note 6**Group and ownership relations**

All companies with more than 5% ownership are listed below:

- AIP Infrastructure II K/S (85.5%)
- Storebrand Infrastructure Holding S.a.r.l (14.5%)