



AIP II CIV 5 K/S

Annual report for 30 August – 31 December 2021

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

Klaus Risager

Contents

Company Information	3
Management Review	4
Management's Statement	5
Independent auditor's report.....	6
Income statement	8
Balance sheet at 31 December	9
Statement of changes in equity	11
Notes	12

COMPANY INFORMATION

Company

AIP II CIV 5 K/S

Rosenborggade 1 B

1130 København K

CVR- nr: 42635804

Founded: 30.08.2021

Financial year: 30.08.2021 – 31.12.2021

Registered in: Copenhagen

Executive Board

Kasper Hansen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to generate returns on limited partnership capital by making investment in infrastructure assets.

Development in activities and finances

The income statement of the Company for 2021 shows a loss of DKK 18,039, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 537,515. The development in the financial year's activities is as expected.

MANAGEMENT'S STATEMENT

The Executive Board has today considered and approved the annual report of AIP II CIV 5 K/S for the financial year 30 August 2021 – 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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 30 August – 31 December 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27 June 2022

Executive Board

Kasper Hansen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AIP II CIV 5 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 2021, and of the results of the Company's operations for the financial year 30 August - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP II CIV 5 K/S for the financial year 30 August - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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, 27 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
mne45855

INCOME STATEMENT

(DKK)	Notes	<u>2021*</u>
Gross profit/loss		<u>-12,404</u>
Income from other investments and receivables classified as non-current assets		4,780
Impairment losses of financial assets		-9,270
Other financial expenses		-1,145
Profit/loss before tax		<u>-18,039</u>
Tax on profit/loss for the year		0
Profit/loss for the year		<u><u>-18,039</u></u>
Profit for the year to be:		
Transfer to Retained earnings		<u><u>-18,039</u></u>

* 2021 was the company's first financial year and the financial statements are for the period 30 August 2021 – 31 December 2021.

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2021
Non-current assets		
Financial assets		
Other investments	3	205,074
Total financial assets		205,074
Total non-current assets		205,074
Cash		342,845
Current assets		342,845
Assets		547,919

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	<u>2021</u>
Equity		
Share capital		555,554
Retained earnings		-18,039
Total equity		<u>537,515</u>
Short-term debt		
Trade payables		10,404
Short-term debt		<u>10,404</u>
Debt		<u>10,404</u>
Total liabilities and equity		<u>547,919</u>
Accounting policies	1	
Employees	2	
Contingent assets, liabilities and other financial obligations	4	

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 30 August 2021	1	0	1
Capital increase 15 October 2021	555,553	0	555,553
Profit for the year	0	-18,039	-18,039
Equity at 31 December 2021	555,554	-18,039	537,515

NOTES

Note 1

Accounting policies

The Annual Report of AIP II CIV 5 K/S 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.

This is the Company's first financial year and comprise the period 30 August 2021 – 31 December 2021, 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

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

Income from other investments and receivables classified as non-current assets

In the income statement, dividends are recognized from other investments in the financial year in which the dividend is declared. Gains or losses on disposal during the year of investments in associates are also recognized in the income statement

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

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

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.

Financial debts

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

2021

Note 2: Employees

Average number of employees	-
-----------------------------	---

Note 3: Financial assets (DKK)**Other investments:**

Cost primo	0
Additions for the year	232,842
Disposals for the year	-19,092
Cost ultimo	213,751
Impairments adjustment primo	0
Impairments adjustment in year	-8,676
Impairments adjustment ultimo	-8,676
Financial assets	205,075

Note 4**Contingent assets, liabilities and other financial obligations**

Escalade

The company's obligation to the Escalade investment is TUSD 5,6

Mallard

The company's obligation to the Mallard investment is TGBP 0,3