



AIP PARTNER HOLDING APS ANNUAL REPORT 2018

The Annual General Meeting adopted the annual report on _____.

Chairman of the General Meeting

Klaus Risager

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ENTITY DETAILS

Entity

AIP Partner Holding ApS
Rosenborggade 1 B
1130 København K

Central Business Registration No. (CVR): 39504022
Founded: 18.04.2018
Registered in: Copenhagen
Financial year: 18.04.2018 – 31.12.2018

Executive Board

Kasper Hansen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

STATEMENT BY MANAGER ON THE ANNUAL REPORT

The Executive Board has today considered and approved the annual report of AIP Partner Holding ApS for the financial year 18.04.2018 – 31.12.2018.

The annual report is presented in accordance with the recognition and measurement rules of the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 18.04.2018 – 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, _____

Executive Board

Kasper Hansen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AIP Partner Holding ApS

1.1.1 Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 18 April - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP Partner Holding ApS for the financial year 18 April - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

1.1.2 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.

1.1.3 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.

1.1.4 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.

1.1.5 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, / 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
Mne24822

MANAGEMENT COMMENTARY

Primary activities

The Company's main activity is to own shares in the management company "AIP Management P/S" and investment companies.

Development in activities and finances

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.

INCOME STATEMENT FOR 2018

(DKK)	Notes	2018
Administrative expenses	2	-107,500
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EBITDA		-107,500
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Income from investments	3	202,740
Other financial expenses	4	-65,243
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Profit before taxation		29,997
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Income tax	5	-98,716
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Profit for the year		-68,719
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Profit for the year to be:		
Reserve for net revaluation under the equity method		202,740
<u>Transfer to Retained earnings</u>		<u>-271,459</u>

BALANCE SHEET AT 31.12.2018 – ASSETS

ASSETS (DKK)	Notes	2018
Non-current assets		
Financial assets		
Investments in joint ventures		1,411,251
Investments in associates		<u>2,727,740</u>
Total financial assets	6	<u>4,138,991</u>
Total Non-current assets		<u>4,138,991</u>
Current assets		
Total Receivables	7	40,228
Cash		<u>165,627</u>
Total current assets		<u>205,855</u>
Total assets		<u><u>4,344,846</u></u>

BALANCE SHEET AT 31.12.2018 – LIABILITIES

LIABILITIES (DKK)	Notes	2018
Equity		
Called up share capital		50,004
Capital reserves		2,740
Retained earnings		-71,459
Total equity	8	-18,715
Long-term liabilities		
Other long-term debt	9	4,130,865
Total long-term liabilities		4,130,865
Current liabilities		
Accounts payable		93,750
Other debts	10	138,944
Debt to joint ventures		2
Total current liabilities		232,696
Total liabilities		4,344,846

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.

This is the Company's first financial year and comprise the period 18.04.2018 – 31.12.2018, and hence no comparative figures have been presented.

The reporting currency is Danish kroner (DKK).

Recognition and measurement

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 entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the entity 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 entity, and the value of the liabilities can be measured.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risk and losses that arise before the time of presentation of the annual report and that confirmed or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Administrative expenses consist of expenses for the ongoing operations etc. This include expenses for the entity's administrative function.

Income from investments consists of unrealized fair value adjustments, dividends, accrued interest and profit or loss from the investment.

Other financial expenses comprise interest expenses.

Income tax is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Financial assets are recognized in accordance with the equity method.

Total receivables are measured at amortised cost; usually equalling nominal value less withdraws for bad and doubtful debts.

Cash comprises cash in bank deposits.

Other financial liabilities are measure at amortised cost, which usually corresponds to nominal value.

NOTES

Note 1:

The Company have lost more than half of the capital. The issue will be handled on the coming Annual General meeting. It is expected that the company will generate sufficient earnings to be able to fully restore the equity in the course of 2019.

Note 2: Administrative expenses (DKK)

The executive board is not remunerated by the company.
There are no employees in the company.
The administration of the company is managed by AIP Management P/S.

	2018
Administration and consultancy	107,500
Total administrative expenses	107,500

Note 3: Income from Investments (DKK)

	2018
Income from Investments	202,740
Total Income from Investments	202,740

Note 4: Other financial expenses (DKK)

	2018
Interest on loan	64,478
Other financial expenses	764
Total Other financial expenses	65,243

Note 5: Income tax (DKK)

	2018
Income tax	-98,716
Total Income tax	-98,716

Note 6: Financial investments (DKK)**2018****Investments in joint ventures:**

Investments in joint ventures

- Aquisition of investment

1,411,251

- Value adjustment

0

Total Investments in joint ventures1,411,251**Investments in associates:**

Investments in associates

- Aquisition of investment

2,525,000

- Value adjustment

202,740

Total Investments in associates2,727,740**Total financial investments****4,138,991****Note 7: Total receivables (DKK)****2018**Receivables from Deferred Tax40,228**Total receivables from Deferred Tax****40,228**

Note 8: Equity (DKK)**Statement of changes in equity**

1. January 2018 to 31. December 2018	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Period ended 31. December 2017				
Issue of share capital	-	-	-	-
Balance at 31. December 2017	-	-	-	-
Year ended 31. December 2018				
Issue of share capital	50,004			50,004
Dividend from associate		-200,000	200,000	0
Profit for the year		202,740	-271,459	-68,719
Balance at 31. December 2018	50,004	2,740	-71,459	-18,715

Note 9: Other long-term debt (DKK)

	2018
Amounts due to Kasper Hansen	4,130,865
Total other long-term debt	4,130,865

Note 10: Other debt (DKK)

	2018
Amounts due to Income Tax	138,944
Total other debt	138,944