



## **AIP PARTNER HOLDING APS**

Annual report for 1 January – 31 December 2020

The Annual General Meeting adopted the annual report on 23 April 2021.

**Chairman of the General Meeting**

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Klaus Risager

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## COMPANY INFORMATION

### Company

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: 01.01.2020 – 31.12.2020

### Board of Directors

Kasper Hansen, Chairman

Ulrik Pallisø Bornø

Domenico Tripodi

### Executive Board

Kasper Hansen

### Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

## **MANAGEMENT REVIEW**

### **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 income statement of the Company for 2020 shows a profit of DKK 2.471.194 and at 31 December 2020 the balance sheet of the Company shows equity of DKK 1.795.583 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 Board of Directors and the Executive Board have today considered and approved the Annual Report of AIP Partner Holding ApS for the financial year 1 January 2020 – 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of assets, liabilities and financial position at 31 December 2020 of the Company and of the results of the Company's operations for 2020.

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

We recommend the annual report for adoption at the Annual General Meeting

Copenhagen, 23 April 2021

### Executive Board

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Kasper Hansen

### Board of Directors

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Kasper Hansen

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Ulrik Pallisø Bornø

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Domenico Tripodi

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of AIP Partner Holding 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 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP Partner Holding ApS for the financial year 2020, 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' 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 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, 23 April 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen

State Authorised Public Accountant

Mne24822

**INCOME STATEMENT 1 JANUARY – 31 DECEMBER**

(DKK)	Notes	<u>2020</u>	<u>2019</u>
<b>Gross profit/loss</b>		<b>-48,900</b>	<b>-10,000</b>
Income from Investments		2,681,193	218,521
Other financial expenses	3	-77,072	-132,929
<b>Profit/loss before tax</b>		<b><u>2,555,221</u></b>	<b><u>75,592</u></b>
Tax on profit/loss for the year	4	-84,027	-529,764
<b>Profit/loss for the year</b>		<b><u><u>2,471,194</u></u></b>	<b><u><u>-454,172</u></u></b>
Proposed distribution of profit			
Transfer to Retained earnings		<u>2,471,194</u>	<u>-454,172</u>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS (DKK)</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Fixed asset</b>			
Investments in group enterprises	5	50,000	50,000
Investments in associates	5	2,525,000	4,047,625
<b>Fixed asset investments</b>		<b>2,575,000</b>	<b>4,097,625</b>
<b>Fixed assets</b>		<b>2,575,000</b>	<b>4,097,625</b>
<b>Current assets</b>			
Deferred tax asset		22,229	5,465
<b>Receivables</b>		<b>22,229</b>	<b>5,465</b>
<b>Cash</b>		<b>1,592</b>	<b>165,627</b>
<b>Current assets</b>		<b>23,821</b>	<b>111,713</b>
<b>Assets</b>		<b>2,598,821</b>	<b>4,209,338</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>LIABILITIES AND EQUITY (DKK)</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
Share capital		50,020	50,004
Retained earnings		1,745,563	-725,631
<b>Total equity</b>		<b>1,795,583</b>	<b>-675,627</b>
<b>Long-term debt</b>			
Debt to management		637,756	4,250,122
<b>Long-term debt</b>		<b>637,756</b>	<b>4,250,122</b>
<b>Short-term debt</b>			
Trade payables		48,599	899
Payables to associates		17,094	143,872
Other payables, including tax and contributions payable to social security		99,789	490,072
<b>Short-term debt</b>		<b>165,482</b>	<b>634,843</b>
<b>Debt</b>		<b>803,238</b>	<b>4,884,965</b>
<b>Total liabilities and equity</b>		<b>2,598,821</b>	<b>4,209,338</b>
Accounting policies	1		
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**STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2020	50,004	-725,631	-675,627
Capital increase	16	0	16
Profit for the year	0	2,471,194	2,471,194
<b>Equity at 31. December 2020</b>	<b>50,020</b>	<b>1,745,563</b>	<b>1,795,583</b>

## ACCOUNTING POLICIES

### Reporting class

The Annual Report AIP Partner 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in 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 expense

Other external expense 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.

### Income from investments

In the income statement, dividends are recognized from investments in group enterprises and associates 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.

### Financial expenses

Financial expense 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****Investment in group enterprises and associates**

Investments in group enterprises and 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.

**Cash**

Cash comprises cash in bank deposits.

**Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

**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 onaccount 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>	<u>2019</u>
<b>Note 2: Employees</b>		
Average number of employees	0	0
<b>Note 3: Other financial expenses (DKK)</b>		
Interest debt to management	50,627	128,813
Other financial expenses	26,445	4,116
<b>Total Other financial expenses</b>	<b>77,072</b>	<b>132,929</b>
<b>Note 4: Tax on profit/loss for the year (DKK)</b>		
Current tax for the year	99,792	490,072
Deferred tax for the year	-16,764	34,763
Adjustment tax prior year	999	4,929
<b>Total Tax on profit/loss for the year</b>	<b>84,027</b>	<b>529,764</b>
<b>Note 5: Fixed asset investments (DKK)</b>		
<b>Investments in group enterprises:</b>		
Cost primo	50,000	50,000
Additions for the year	0	0
Cost ultimo	50,000	50,000
<b>Investments in associates:</b>		
Cost primo	4,047,625	3,886,251
Additions for the year	0	408,375
Disposals for the year	-1,522,625	-247,001
Cost ultimo	2,525,000	4,047,625
<b>Fixed asset investments</b>	<b>2,575,000</b>	<b>4,097,625</b>

The company holds shares in the following company:  
AIP CIV Komplementar ApS, domiciled in Denmark and a 100% ownership interest.  
AIP Management P/S, domiciled in Denmark and a 50% ownership interest.  
AIP Komplementar ApS, domiciled in Denmark and a 50% ownership interest.

**Note 6**

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

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Daem Holding ApS, which is the management company of the joint taxation purposes.