



AIP PARTNER HOLDING APS

Annual report for 1 January – 31 December 2021

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

Klaus Risager

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COMPANY INFORMATION

Company

AIP Partner Holding ApS

Rosenborggade 1 B

1130 København K

CVR- nr: 39504022

Founded: 18.04.2018

Financial year: 01.01.2021 – 31.12.2021

Registered in: Copenhagen

Board of Directors

Kasper Hansen, Chairman

Ulrik Pallisø Bornø

Domenico Tripodi

Gregory James Falzon

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 2021 shows a loss of DKK 4.817.211 and at 31 December 2021 the balance sheet of the Company shows equity of DKK -3.021.628 The development in the financial year's activities is as expected.

Capital resources

The Company have lost more than half of the capital. See note 2.

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 2021 – 31 December 2021.

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 the financial position at 31 December 2021 of the Company and of the results of the Company operations for the financial year 1 January – 31 December 2021.

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, 27 June 2022

Executive Board

Kasper Hansen

Board of Directors

Kasper Hansen

Ulrik Pallisø Bornø

Domenico Tripodi

Gregory James Falzon

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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP Partner Holding ApS for the financial year 1 January - 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 1 JANUARY – 31 DECEMBER

(DKK)	Notes	<u>2021</u>	<u>2020</u>
Gross profit/loss		<u>-12,542</u>	<u>-48,900</u>
Income from Investments		250,088	2,681,193
Other financial expenses	4	-21,023	-77,072
Profit/loss before tax		<u>216,523</u>	<u>2,555,221</u>
Tax on profit/loss for the year	5	-5,033,734	-84,027
Profit/loss for the year		<u>-4,817,211</u>	<u>2,471,194</u>
Proposed distribution of profit			
Transfer to Retained earnings		<u>-4,817,211</u>	<u>2,471,194</u>

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2021	2020
Fixed asset			
Investments in group enterprises	6	50,000	50,000
Investments in associates	6	2,520,000	2,525,000
Fixed asset investments		2,570,000	2,575,000
Fixed assets		2,570,000	2,575,000
Current assets			
Trade receivables		5,088	0
Deferred tax asset		24,326	22,229
Receivables		29,414	22,229
Cash		199,791	1,592
Current assets		229,205	23,821
Assets		2,799,205	2,598,821

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2021	2020
Equity			
Share capital		50,020	50,020
Retained earnings		-3,071,648	1,745,563
Total equity		-3,021,628	1,795,583
Long-term debt			
Debt to management		656,282	637,756
Long-term debt		656,282	637,756
Short-term debt			
Trade payables		11,303	48,599
Payables to associates		17,628	17,094
Other payables, including tax and contributions payable to social security		5,135,620	99,789
Short-term debt		5,164,551	165,482
Debt		5,820,833	803,238
Total liabilities and equity		2,799,205	2,598,821
Accounting policies	1		
Capital resources	2		
Employee	3		
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STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021	50,020	1,745,563	1,795,583
Profit for the year	0	-4,817,211	-4,817,211
		-	-
Equity at 31 December 2021	50,020	3,071,648	3,021,628

NOTES

Note 1

Accounting policies

Reporting class

The Annual Report AIP Partner Holding ApS 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 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.

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.

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.

Note 2: Capital resources

The Company have lost more than half of the capital. The issue will be handled on the coming Annual General meeting according to section 119 of the Companies Act. The company's equity is expected to be restored by positive income in 2022.

	2021	2020
Note 3: Employees		
Average number of employees	-	-

Note 4: Other financial expenses (DKK)

Interest on debt to management	18.526	50.627
Other financial expenses	2.497	26.445
Total Other financial expenses	21.023	77.072

Note 5: Tax on profit/loss for the year (DKK)

Current tax for the year	5.027.317	99.792
Deferred tax for the year	-2.097	-16.764
Adjustment tax prior year	8.514	999
Total Tax on profit/loss for the year	5.033.734	84.027

Note 6: Financial assets (DKK)**Investments in group enterprises:**

Cost primo	50,000	50,000
Additions for the year	0	0
Cost ultimo	50,000	50,000

Investments in associates:

Cost primo	2,525,000	4,047,625
Additions for the year	0	0
Disposals for the year	-5,000	-1,522,625
Cost ultimo	2,520,000	2,525,000
Total financial assets	2,570,000	2,575,000

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 49,9% ownership interest.
 AIP Komplementar ApS, domiciled in Denmark and a 50% ownership interest.

Note 7

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.