



INSTITUTIONAL HOLDING P/S ANNUAL REPORT 2018

The Annual General Meeting adopted the annual report on _____.

Chairman of the General Meeting

Name: Peter Damgaard Jensen

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ENTITY DETAILS

Entity

Institutional Holding P/S
Tuborg Boulevard 3
2900 Hellerup

Central Business Registration No. (CVR): 39504251
Founded: 18.04.2018
Registered in: Copenhagen
Financial year: 18.04.2018 – 31.12.2018

Board of Directors

Peter Damgaard Jensen, Chairman
Nicolai Ørnstrup Pilehave
Michael Nellemann Pedersen
Torsten Fels

Executive Board

Michael Nellemann Pedersen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

STATEMENT BY MANAGER ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of Institutional Holding P/S 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 Acts for class B companies.

In our 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.

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

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

Copenhagen, _____

Executive Board

Michael Nellemann Pedersen

Board of Directors

Peter Damgaard Jensen

Nicolai Ørnstrup Pilehave

Michael Nellemann Pedersen

Torsten Fels

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Institutional Holding P/S

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 Institutional Holding P/S 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 the general partner AIP Komplementar ApS.

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	1	-112,781
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EBITDA		-112,781
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Income from Investments	2	202,740
Other financial expenses	3	-676
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Profit before taxation		89,283
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Income tax		0
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Profit for the year		89,283
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Profit for the year to be:		
Reserve for net revaluation under the equity method		202,740
Transfer to Retained earnings		-113,457
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BALANCE SHEET AT 31.12.2018 – ASSETS

ASSETS (DKK)	Notes	2018
Non-current assets		
Financial assets		
Investments in associates		2,727,740
Total financial assets	4	2,727,740
Total Non-current assets		2,727,740
Total assets		2,727,740

BALANCE SHEET AT 31.12.2018 – LIABILITIES

LIABILITIES (DKK)	Notes	2018
Equity		
Called up share capital		500,000
Share premium		2,025,000
Capital reserves		2,740
Retained earnings		<u>86,543</u>
Total equity	5	<u>2,614,283</u>
Current liabilities		
Bank Debt		676
Payables	6	<u>112,781</u>
Total current liabilities		<u>113,457</u>
Total liabilities		<u><u>2,727,740</u></u>

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.

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

NOTES

Note 1: 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	-112,781
Total administrative expenses	-112,781

Note 2: Income from Investments (DKK)

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

Note 3: Other financial expenses (DKK)

	2018
Other financial expenses	-676
Total Other financial expenses	-676

Note 4: Financial investments (DKK)

	2018
Investments in associates:	
AIP Management P/S	
- Aquisition of investment	2,500,000
- Value adjustment	202,740
Total AIP Management P/S	2,702,740
AIP Komplementar ApS	
- Aquisition of investment	25,000
- Value adjustment	0
Total AIP Komplementar ApS	25,000
Total financial investments	2,727,740

Note 5: Equity (DKK)
Statement of changes in equity

1. January 2018 to 31. December 2018	Share capital	Share premium	Reserve for net revaluati on under the equity method	Retained earnings	Total Equity
Period ended 31. December 2017					
Issue of share capital	-	-	-	-	-
Balance at 31. December 2017	-	-	-	-	-
Year ended 31. December 2018					
Issue of share capital	500,000	2,025,000			2,525,000
Dividends from associate			-200,000	200,000	0
Profit for the year			202,740	-113,457	89,283
Balance at 31. December 2018	500,000	2,025,000	2,740	86,543	2,614,283

Note 6: Payables (DKK)

	2018
Amounts due to PKA A/S	107,500
Amounts due to Institutional Holding GP ApS	5,281
Total payables	112,781