



INSTITUTIONAL HOLDING P/S

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

Klaus Risager

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COMPANY INFORMATION

Company

Institutional Holding P/S
Tuborg Boulevard 3
2900 Hellerup

Central Business Registration No. (CVR): 39504251
Founded: 18.04.2018
Registered in: Gentofte
Financial year: 01.01.2020 – 31.12.2020

Board of Directors

Jon Steingrim Johnsen, Chairman
Nicolai Ørnstrup Pilehave
Michael Nellemann Pedersen
Torsten Fels

Executive Board

Michael Nellemann Pedersen

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 the general partner AIP Komplementar ApS.

Development in activities and finances

The income statement of the Company for 2020 shows a profit of DKK 2,477,354, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 3,068,093. 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 Institutional Holding P/S for the financial year 1 January – 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.

Hellerup, 23 April 2021

Executive Board

Michael Nellemann Pedersen

Board of Directors

Jon Steingrim Johnsen

Nicolai Ørnstrup Pilehave

Michael Nellemann Pedersen

Torsten Fels

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Institutional Holding P/S

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 Institutional Holding P/S 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>
Gross profit/loss		-20,043	-18,994
Income from investment in associates		2,507,883	200,000
Financial expenses		-10,486	-1,810
Profit/loss before tax		2,477,354	179,196
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>2,477,354</u>	<u>179,196</u>
Proposed distribution of profit			
Proposed dividend for the year		250,000	2,000,000
Transfer to Retained earnings		<u>2,227,354</u>	<u>-1,820,804</u>
		<u>2,477,354</u>	<u>179,196</u>

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2020	2019
Fixed asset			
Investments in associates	3	2,525,000	2,525,000
Fixed asset investments		2,525,000	2,525,000
Fixed assets		2,525,000	2,525,000
Current assets			
Trade receivables		8,708	0
Receivables		8,708	0
Cash		640,885	159,489
Current assets		649,593	159,489
Assets		3,174,593	2,684,489

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2020	2019
Equity			
Share capital		500,000	500,000
Proposed dividend for the year		250,000	2,000,000
Retained earnings		2,318,093	90,739
Total equity		3,068,093	2,590,739
Short-term debt			
Trade payables		106,500	93,750
Short-term debt		106,500	93,750
Debt		106,500	93,750
Total liabilities and equity		3,174,593	2,684,489

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Proposed dividend for the year	Retained earnings	Total
Equity at 1 January 2020	500,000	2,000,000	90,739	2,590,739
Ordinary dividend paid	0	-2,000,000	0	-2,000,000
Profit for the year	0	250,000	2,227,354	2,477,354
Equity at 31. December 2020	500,000	250,000	2,318,093	3,068,093

Note 1**ACCOUNTING POLICIES**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few elements from reporting class C enterprises.

The Financial Statements for 2020 are presented in DKK.

The accounting policies applied remain unchanged from last year.

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 comprises 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 investments in associates

In the income statement, dividends are recognized from investments in associates in the financial year in which the dividend is declared.

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

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

Investment in associates

Investments in 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.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Financial debts

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

NOTES

	2020	2019
Note 2: Employees		
Average number of employees	0	0
Note 3: Fixed asset investments (DKK)		
Investments in associates:		
Cost primo	2,525,000	2,525,000
Additions for the year	0	0
Cost ultimo	2,525,000	2,525,000
Fixed asset investments	2,525,000	2,525,000

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

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

The company has no mortgages, surety guarantees or similar obligations other than what is shown in the financial statements.

**Note 5
 Related parties**

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Pensionskassen for Sygeplejersker og Lægesekretærer, Tuborg Boulevard 3, 2900 Hellerup
 Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, Tuborg Boulevard 3, 2900 Hellerup
 Pensionskassen for Sundhedsfaglige, Tuborg Boulevard 3, 2900 Hellerup
 PenSam Liv Forsikringsaktieselskab, Jørgen Knudsens Vej 2, 3520 Farum