

AIP Management P/S

Rosenborggade 1 B

1130 Copenhagen

CVR No. 39504308

Annual Report 2020

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 March 2021

Jannick Prehn Brøndum
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of AIP Management P/S for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 March 2021

Executive Board

Kasper Hansen
CEO

Board of Directors

Peter Damgaard Jensen
Chairman

Torsten Fels
Member

Jannick Prehn Brøndum
Member

Fredrik Karlsson
Member

Jon Steingrim Johnsen
Member

Independent Auditors' Report

To the shareholders of AIP Management 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 1 January - 31 December 2020 in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

We have audited the Financial Statements of AIP Management P/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis of 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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

Based on the work we have performed, in our view, Management's Review is in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc. We did not identify any material misstatement in Management's Review.

Independent Auditors' Report

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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc., 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.

Independent Auditors' Report

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, 24 March 2021

PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR-no. 33771231

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Company details

Company AIP Management P/S
Rosenborggade 1 B
1130 Copenhagen

CVR No. 39504308
Date of formation 18 April 2018
Registered office Copenhagen
Financial year 1 January 2020 - 31 December 2020
FT-Number 23151

Board of Directors Peter Damgaard Jensen, Chairman
Torsten Fels
Jannick Prehn Brøndum
Fredrik Karlsson
Jon Steingrim Johnsen

Executive Board Kasper Hansen, CEO

Auditors PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSELSKAB
Strandvejen 44
2900 Hellerup
CVR-no.: 33771231

Management's Review

Main activity

The company's main activity is, as an independent investment manager, to invest in and manage energy and infrastructure assets and related companies on behalf of institutional investors and other business activities related to this.

The company is registered as an Alternative Investment Fund Manager licensed by the Danish Financial Supervisory Authority to operate as fund manager in accordance with the Danish Alternative Investment Fund Managers, etc., Act. At end of 2020, the company managed six alternative investment funds, AIFs (PKA Direct I K/S, PKA Direct II K/S, PKA Ophelia Holding K/S, AIP Infrastructure I K/S, AIP Infrastructure II K/S and AIP Swiss Feeder K/S).

In addition, the company manages certain administrative task for other investors with respect to investments where the investors of the funds managed by the company have joint ownership or similar in one or more of the investments.

Development in the year

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 0.6m and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 45.7m and an equity of DKK 5.6m.

On 1 April 2020 the company entered into Limited Partnership Agreements regarding the management of each of the newly established funds PKA Direct I K/S, PKA Direct II K/S, PKA Ophelia Holding K/S and AIP Infrastructure I K/S, replacing a Joint Investment Undertaking as the main governing investment agreement. In July 2020 AIP Infrastructure II K/S was established and is managed by the company. On 16 December 2020 Storebrand entered a co-investment agreement with AIP Infrastructure II K/S and a group of Swiss institutional investor committed to AIP Infrastructure II Swiss Feeder K/S, which was admitted to AIP Infrastructure II K/S as a Limited Partner.

The company manages a total of 15 investments within offshore wind, onshore wind, solar PV, energy storage, biomass, gas infrastructure and telecommunications with a total fair value of DKK 25.0bn as at the balance sheet date.

In 2020 the company has in its capacity as fund manager worked to mitigate the potential negative implications of COVID-19 and ensure the continued development of the portfolio companies.

During 2020 the funds managed by the Company signed binding agreements to complete six investments, which include add-ons to existing investments.

The average number of employees grew by 11 during 2020.

The management is satisfied with the development in the year.

Subsequent events

No events have occurred which are considered to have effect on the assessment of the Financial Statements.

Expected development

The pipeline of investment opportunities is attractive, and the company expects to continue its planned activities for 2021 including adding additional investments as well as investors to the funds managed.

Knowledge resources

Employees are an important knowledge resource for the company's success. It is imperative for the company to maintain key competences within portfolio management, asset management, risk management, legal and compliance among its employees.

Management's Review

Risks and uncertainties

The company's income is dependent on the development of the management fee and other fees. Please refer to note 8 regarding risks and uncertainties.

Positions for the Executive Board and the Board of Directors

Kasper Hansen, CEO and Managing Partner

Executive Board:

AIP Management P/S, PKA AIP A/S, AIP Infrastructure II GP ApS, AIP Infrastructure I GP ApS, PKA Direct GP ApS, PKA Ophelia Holding GP ApS, AIP Blafa GP ApS, PKA TeesREP Holding ApS, PKA Walney Extension Holding ApS, PKA Burbo Extension Holding ApS, NSI DK HoldCo GP ApS, AIP Zion GP ApS, AIP El Campo Holding GP ApS, AIP Escalade Holding GP ApS, AIP Mallard Holding GP ApS, AIP II Holding 2 GP ApS, AIP II Holding 3 GP ApS, AIP Partner Holding ApS, 2020 Holding ApS, Daem Holding ApS, AIP CIV Komplementar ApS, PKA Sygeplejersker og Lægeseekretærer GP ApS, PKA Sundhedsfaglige GP ApS, PKA Socialrådgivere, Socialpædagoger og Kontorpersonale GP ApS and AIP Komplementar ApS.

Peter Damgaard, Chairman

Board of Directors:

AIP Management P/S, Investeringsforeningen Maj Invest, Private equity new markets III K/S, PENM IV GP ERF Fonden, Climate Investment Coalition F.M.B.A, Fonden World Climate Foundation and Nordic Impact Bridge ApS.

Torsten Fels

Executive Board:

PenSam Holding A/S, PenSam Pension Forsikringsaktieselskab, PenSam Forsikring A/S, PenSam Bank A/S.

Board of Directors:

PenSam A/S, Danish SDG Investment Fund, AIP Management P/S and Institutional Holding P/S.

Jannick Prehn Brøndum, General Counsel

Board of Directors:

AIP Management P/S and PKA AIP A/S

Executive Board:

AIP Infrastructure II GP ApS, AIP Infrastructure I GP ApS, PKA Direct GP ApS, AIP Blafa GP ApS, NSI DK HoldCo GP ApS, AIP Zion GP ApS, AIP El Campo Holding GP ApS, AIP Escalade Holding GP ApS, AIP Mallard Holding GP ApS, AIP II Holding 2 GP ApS and AIP II Holding 3 GP ApS.

Jon Johansen

Executive Board:

Pensionskassernes Administration A/S, Pka+ Pension Forsikringssselskab A/S, Pensionskassen for Farmakonomer, Pensionskassen for Sundhedsfaglige, Pensionskassen for Sygeplejersker og Lægeseekretærer, Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, Sundhedsfagliges Ejendomsaktieselskab, Sygeplejerskernes og Lægeseekretærernes Ejendomsselskab, Farmakonomernes Ejendomsaktieselskab, Socialrådgivernes, Socialpædagogernes og Kontorpersonalets Ejendomsaktieselskab, Ejendomsaktieselskabet Dronningegården, PKA Ejendomme af 2012 I/S, Tuborg Havnevej I/S, PKA Ejendomme I I/S, PKA Projektselskab I/S, and PKA Ejendomme af 2013 I/S.

Board of Directors:

AIP Management P/S, Institutional Holding P/S, Forstædernes Ejendomsaktieselskab, IIP Denmark P/S, IIP Denmark GP ApS, PKA Private Funds III GP ApS, PKA Private Funds IV GP ApS, PKA Venture I GP ApS, Forca A/S, Poppelstykket 12 A/S, Rugårdsvej Odense A/S, PKA Skejby Komplementar ApS, PKA Skejby P/S, Farmapension A/S, Forsikringsorganisationernes Fællessekretariat F.M B.A, Ringkjøbing Landbobank A/S, and A/S Kjøbenhavns Ejendomsselskab.

Management's Review

Fredrik Karlsson

Board of Directors:

AIP Management P/S, Frippco Konsult AB, Capillary Concrete AB, Pegroco Invest AB, Peak Nordic Management Advisory AB, Played Top Holding AB, David Bonnier & Co Juristbyrå AB, Lidingö 1 AB, FrippCo AB and Sickla Indoor Golf AB.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2020	2019	2018
Administration fees	68.822.944	42.812.864	8.675.894
Other operating income	6.280.007	4.133.377	763.138
Expenses for personnel and administration	-72.700.513	-41.420.018	-8.975.258
Operating profit/loss	1.040.103	5.526.223	463.774
Profit/loss for the year	582.608	5.015.765	405.479
Total equity	5.588.087	10.021.244	5.405.479
Total assets	45.725.802	37.097.091	24.034.949
Solvency ratio (%)	12	27	22
Return on equity (ROE) (%)	7	65	8
Avg. number of full-time employees	33	22	16
Number of Alternative Investment Funds under administration	6	1	1
Assets under administration in bn. DKK	25	21,5	19,3

For definitions of key ratios, see Accounting and Valuation Principles

Accounting Policies

Reporting Class

The Annual Report of AIP Management P/S for 2020 has been presented in accordance with the provisions of the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's executive order on general rules on annual reports and audits of alternative investment funds and the Danish Financial Supervisory Authority's executive order on financial reports for credit institutions and investment companies etc.

Accounting policies are changed from 1 January 2020, due to the change in the executive order on financial reports. The changes lead to new recognition and measurement of lease assets. Leasing shall be recognised and measured as financial lease and not as operational lease.

Implementation of the changes has had an impact of recognition and measurement of property, plant and equipment and lease obligations. The lease contract recognition at the lessee as an asset, which represent the right of use of the assets and depreciated over the leasing period. On initial recognition, the leasing asset is measured at the present value of the leasing obligation and added costs and prepayments. In addition, a leasing obligation is recognized as the present value of the future leasing payments. The leasing payments will subsequently be treated as an interest and repayment of the leasing debt.

The comparative figures are not restated. The comparative figures for property plan , equipment and lease obligation follows the accounting policies from the annual report 2019.

In addition to the changes described above, there are no changes in accounting policies.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including provision 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Accounting Policies

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Administration fees

Administration fee is recognised in the income statement in according with the management agreement.

Other operating income and expenses

Other operating income and expenses comprises items of a secondary nature to the activities of the enterprises.

Expenses for personnel and administration

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Administration costs include costs related to the purchase of services, rent, other administrative costs, etc.

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Lease assets	3 years	0%

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Balance Sheet

Tangible assets

In accordance with IFRS 16 recognition lease assets, from the time the company has the right to use the asset. On initial recognition, the value of the asset is measured at present value of the payments. At the same time, the present value of the payments is recognized as a liability. In calculating the present value, the company's alternative financing interest rate on the asset is used.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepaid expenses, assets

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises corporate capital and a number of other equity items that may be statutory or provided for in the Articles of Association.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Accruals

Accruals consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting Policies

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$$

$$\text{Solvency ration (\%)} = \frac{\text{Total equity X 100}}{\text{Total assets}}$$

Income Statement

	Note	2020 DKK	2019 DKK
Administration fees	1	68.822.944	42.812.864
Other operating income		6.280.007	4.133.377
Expenses for personnel and administration	2	-72.700.513	-41.420.018
Depreciation, amortisation expense and impairment losses of lease assets recognised in profit or loss		-1.362.335	0
Profit/loss before financial income and expenses		1.040.103	5.526.223
Other finance income		72.714	0
Other finance expenses	3	-530.209	-510.458
Profit		582.608	5.015.765
Proposed distribution of results			
Proposed dividend recognised in equity		500.000	5.015.765
Retained earnings		82.608	0
Distribution of profit		582.608	5.015.765

Balance Sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Lease assets	4	2.724.665	0
Property, plant and equipment		2.724.665	0
Long-term investments in group enterprises	5	120.000	0
Investments		120.000	0
Fixed assets		2.844.665	0
Other short-term receivables		19.668.615	10.677.638
Prepaid expenses		1.934.447	2.233.098
Receivables		21.603.062	12.910.736
Cash and cash equivalents		21.278.075	24.186.355
Current assets		42.881.137	37.097.091
Assets		45.725.802	37.097.091

Balance Sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		1.000.000	1.000.000
Retained earnings		4.088.087	4.005.479
Proposed dividend recognised in equity		500.000	5.015.765
Equity		5.588.087	10.021.244
Subordinated capital deposits	6	13.518.482	13.270.297
Subordinated capital deposits		13.518.482	13.270.297
Other payables		0	825.542
Lease commitments		1.418.127	0
Long-term liabilities other than provisions	7	1.418.127	825.542
Other payables		23.838.587	12.980.008
Lease commitments		1.362.519	0
Short-term liabilities other than provisions		25.201.106	12.980.008
Liabilities other than provisions within the business		26.619.233	13.805.550
Liabilities and equity		45.725.802	37.097.091
Uncertainty connected with recognition or measurement	8		
Contingent liabilities	9		
Collaterals and assets pledged as security	10		
Related parties	11		
Fees for auditors elected on the general meeting	12		

AIP Management P/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2020	1.000.000	4.005.479	5.015.765	10.021.244
Dividend paid			-5.015.765	-5.015.765
Profit (loss)	0	82.608	500.000	582.608
Equity 31 December 2020	1.000.000	4.088.087	500.000	5.588.087

The company's nominal shareholding is 1,000,000 shares with a nominal value of DKK 1.00 per share.

Institutional Holding P/S (CVR-no. 39504251) and AIP Partner Holding ApS (CVR-no. 39504022) each owns 50% of the shares respectively.

The share capital has been unchanged since foundation.

Notes

1. Administration fees

	2020	2019
Gode Wind II Joint Holdco P/S og Industriens Pensions Service A/S	4.217.581	4.257.500
The managed funds	64.605.363	38.555.364
	68.822.944	42.812.864

2. Expenses for personnel and administration

	2020	2019
Wages and salaries	39.805.049	25.602.240
Post-employment benefit expense	3.099.212	2.005.522
Social security contributions	117.172	92.222
Other employee and administration expense	29.679.080	13.720.034
	72.700.513	41.420.018

Average number of employees	33	22
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In 2020, the Executive Board's remuneration amounted to a total of DKK 4.3m as fixed remuneration including pension.

In 2020, the Board of Directors remuneration amounted to a total of DKK 0.5m

Earned remuneration to risk-takers totaled DKK 15.1m in 2020.

The number of risk takers is 10 including Board of Directors in AIP Management P/S.

There are no fees for the depositary and deposit company of the managing funds and the association.

Due to only one employee being considered a significant risk taker in the Company with variable remuneration, the information on is left out with reference to Section 121(3) of the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

3. Other finance expenses

	2020	2019
Financial cost on subordinated capital deposits	248.813	228.101
Other financial cost	199.656	282.357
Interest of lease obligation	81.740	0
	530.209	510.458

Notes

4. Lease assets

	2020	2019
Cost at the beginning of the year	0	0
Regulation according to IFRS 16	4.087.020	0
Cost at the end of the year	4.087.020	0
Depreciation and amortisation at the beginning of the year	0	0
Depreciation according to IFRS 16	-1.362.355	0
Impairment losses and amortisation at the end of the year	-1.362.355	0
Carrying amount at the end of the year	2.724.665	0

5. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in		Equity	Profit
			%		
PKA Direct GP ApS	Copenhagen	100,00		40.000	0
AIP Infrastructure I GP ApS	Copenhagen	100,00		40.000	0
AIP Infrastructure II GP ApS	Copenhagen	100,00		40.000	0
				120.000	0

Notes

6. Subordinated capital deposits

Loan Pensionskassen for Farmakonomer

Amount of the loan: 350.000

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan can not under certain circumstances be required to be repaid more quickly.

Interest expences in DKK: 6.703 (2019: 6.455)

Loan Pensionskassen for Socialrådgivere m.m.

Amount of the loan: 2.730.000

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan can not under certain circumstances be required to be repaid more quickly.

Interest expences in DKK: 52.285 (2019: 50.353)

Loan Pensionskassen for Sundhedsfaglige

Amount of the loan: 2.120.000

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan can not under certain circumstances be required to be repaid more quickly.

Interest expences in DKK: 40.602 (2019: 39.101)

Loan Pensionskassen for Sygeplejersker og Lægesekretærer

Amount of the loan: 4.800.000

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 10 October 2028

The loan is unredeemable

The loan can not under certain circumstances be required to be repaid more quickly.

Interest expences in DKK: 91.930 (2019: 88.532)

Loan PenSam Pension Forsikringsaktieselskab

Amount of the loan: 3.000.000

Currency on the loan: DKK

The interest rate: CIBOR 6M + 2%

Expiration Date: 13 March 2029

The loan is unredeemable

The loan can not under certain circumstances be required to be repaid more quickly.

Interest expences in DKK: 57.293 (2019: 43.660)

Notes

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Lease commitments	1.418.127	0	0
	1.418.127	0	0

8. Risks and uncertainties

The income of the company consists of management fee from funds under management and other fees. The management fee is dependent on the number, size and classification of funds under management as well as the company's ability to attract investors to raise new funds from time to time as the current funds are being invested and realised. The management fee for the funds managed by the company is however secured under the limited partnership agreements and the fee agreements governing the funds managed. With respect to financial risk management the company follows the risk and liquidity policy, which sets guidelines and objectives.

9. Contingent liabilities

The company has liabilities of DKK 0.2m.

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

11. Related parties

There are no related parties with controlling influence.

Related parties with significant influence:

The shareholders are Institutional Holding P/S (50% of the shares) and AIP Partner holding ApS (50% of the shares). The shareholders have each contributed capital of DKK 2.5m.

Board of Directors and Executive Board:

There have been no other transactions with the board of directors and management other than those specified in note 2.

Other related parties:

The four PKA pension funds Pensionskassen for Farmakonomer, Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, Pensionskassen for Sundhedsfaglige og Pensionskassen for Sygeplejersker og Lægeseekretærer and Pensam Pension Forsikringsaktieselskab have provided subordinated loan capital for DKK 13m in 2020.

The managed funds are also considered related parties and comprise of the following:

PKA Direct I K/S

PKA Direct II K/S

AIP Infrastructure I K/S

AIP Infrastructure II K/S

AIP Infrastructure II Swiss Feeder K/S

PKA Ophelia Holding K/S

The general partner is also considered a related party and comprises the following

AIP Komplementar ApS

Notes

12. Fees for auditors elected on the general meeting

	2020	2019
Statutory audit	38.250	43.500
Tax consultancy	276.000	187.500
Other services	50.000	152.689
	<u>364.250</u>	<u>383.689</u>