



## **INSTITUTIONAL HOLDING GP APS**

Annual report for 1 January – 31 December 2020

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

**Chairman of the General Meeting**

---

Klaus Risager

## Contents

Company Information .....	3
Management Review .....	4
Management's Statement .....	5
Income statement 1 January – 31 December .....	6
Balance sheet at 31 December .....	7
Statement of changes in equity .....	9
Accounting policies .....	10
Notes .....	12

---

## COMPANY INFORMATION

### Company

Institutional Holding GP ApS  
Tuborg Boulevard 3  
2900 Hellerup

Central Business Registration No. (CVR): 39504227  
Founded: 18.04.2018  
Registered in: Copenhagen  
Financial year: 01.01.2020 – 31.12.2020

### Executive Board

Michael Nellemann Pedersen  
Nicolai Ørnstrup Pilehave

## **MANAGEMENT REVIEW**

### **Primary activities**

The Company's main activity is to act as general partner for Institutional Holding P/S.

### **Development in activities and finances**

The income statement of the Company for 2020 shows a profit of DKK 3.211, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 45.163. 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 Executive Board have today considered and approved the Annual Report of Institutional Holding GP ApS for the financial year 01.01.2020 – 31.12.2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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

---

Michael Nellemann Pedersen

---

Nicolai Ørnstrup Pilehave

**INCOME STATEMENT 1 JANUARY – 31 DECEMBER**

(DKK)	Notes	<u>2020</u>	<u>2019</u>
<b>Gross profit/loss</b>		<b>5,293</b>	<b>244</b>
Financial expenses		-1,176	-2,441
<b>Profit/loss before tax</b>		<b>4,117</b>	<b>-2,197</b>
Tax on profit/loss for the year	3	-906	859
<b>Profit/loss for the year</b>		<b><u>3,211</u></b>	<b><u>-1,338</u></b>
Proposed distribution of profit			
Transfer to Retained earnings		<u>3,211</u>	<u>-1,338</u>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS (DKK)</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Current assets</b>			
Deferred tax asset		0	859
<b>Receivables</b>		<b>0</b>	<b>859</b>
<b>Cash</b>		<b>53,917</b>	<b>41,093</b>
<b>Current assets</b>		<b>53,917</b>	<b>41,952</b>
<b>Assets</b>		<b>53,917</b>	<b>41,952</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		50,000	50,000
Retained earnings		-4,837	-8,048
<b>Total equity</b>		<b>45,163</b>	<b>41,952</b>
<b>Short-term debt</b>			
Trade payables		8,707	0
Other payables		47	0
<b>Short-term debt</b>		<b>8,754</b>	<b>0</b>
<b>Debt</b>		<b>8,754</b>	<b>0</b>
<b>Total liabilities and equity</b>		<b>53,917</b>	<b>41,952</b>

Accounting policies	1
Employee relations	2
Contingent assets, liabilities and other financial obligations	4
Related parties	5



**STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2020	50,000	-8,048	41,952
Profit for the year	0	3,211	3,211
<b>Equity at 31. December 2020</b>	<b>50,000</b>	<b>-4,837</b>	<b>45,163</b>

No changes in the share capital have been made since the foundation.

## **Note 1**

### **ACCOUNTING POLICIES**

The Annual Report of Institutional Holding GP 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**

#### **Revenue**

Revenue from the management fee is recognised in the income statement in accordance with the management agreement.

#### **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.

#### **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**

### **Cash**

Cash comprises cash in bank deposits.

### **Equity**

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

### **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.

### **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: Tax on profit/loss for the year (DKK)</b>		
Current tax for the year	-906	483
Adjustment tax prior year	0	376
<b>Total Tax on profit/loss for the year</b>	<b>-906</b>	<b>859</b>

**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