



INSTITUTIONAL HOLDING GP 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

Institutional Holding GP ApS

Tuborg Boulevard 3

2900 Hellerup

CVR- nr: 39504227

Founded: 18.04.2018

Financial year: 01.01.2021 – 31.12.2021

Registered in: Gentofte

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 2021 shows a loss of DKK 3,934, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 41,230. The development in the financial year's activities is as expected.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report of Institutional Holding GP ApS for the financial year 01.01.2021 – 31.12.2021.

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 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, 23 June 2022

Executive Board

Michael Nellemann Pedersen

Nicolai Ørnstrup Pilehave

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

(DKK)	Notes	<u>2021</u>	<u>2020</u>
Gross profit/loss		9,063	5,293
Financial expenses		-1,259	-1,176
Profit/loss before tax		7,804	4,117
Tax on profit/loss for the year	3	-11,737	-906
Profit/loss for the year		<u>-3,933</u>	<u>3,211</u>
Proposed distribution of profit			
Transfer to Retained earnings		<u>-3,933</u>	<u>3,211</u>

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2021	2020
Non-current assets			
Financial assets			
Other investments	4	6,210	0
Total financial assets		6,210	0
Total non-current assets		6,210	0
Current assets			
Trade receivables		11,293	0
Deferred tax asset		49	0
Receivables		11,342	0
Cash		35,467	53,917
Current assets		46,809	53,917
Assets		53,019	53,917

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2021	2020
Equity			
Share capital		50,000	50,000
Retained earnings		-8,770	-4,837
Total equity		41,230	45,163
Short-term debt			
Trade payables		0	8,707
Other payables		11,789	47
Short-term debt		11,789	8,754
Debt		11,789	8,754
Total liabilities and equity		53,019	53,917
Accounting policies	1		
Employees	2		
Contingent assets, liabilities and other financial obligations	4		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021	50,000	-4,837	45,163
Profit for the year	0	-3,933	-3,933
Equity at 31 December 2021	50,000	-8,770	41,230

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

NOTES

Note 1

Accounting policies

The Annual Report of Institutional Holding GP 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

Revenue

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

Other external expense

Other external expenses 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

Other investment

Other investments 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

Other 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.

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.

	<u>2021</u>	<u>2020</u>
Note 2: Employees		
Average number of employees	0	0
Note 3: Tax on profit/loss for the year (DKK)		
Current tax for the year	-11,786	483
Adjustment tax prior year	0	376
Deferred tax for the year	49	0
Total Tax on profit/loss for the year	-11,737	859
Note 4: Financial assets (DKK)		
Other investments:		
Cost primo	0	0
Additions for the year	6,210	0
Disposals for the year	0	0
Cost ultimo	6,210	0
Financial assets	6,210	0

Note 5**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,