

**Annual Report
of the
Pension Fund of Early Childhood
Teachers
(Pædagogernes Pension)
(Resume)**

This report is an extract from the audited
Annual Report 2021
This report is for information
purposes only and has no legal status

Income statement 1 January - 31 December 2021

DKK'000	PARENT COMPANY		GROUP	
	2.021	2.020	2.021	2.020
Gross premium	3.368.550	3.134.201	3.368.550	3.134.201
Total premiums net of reinsurance	3.368.550	3.134.201	3.368.550	3.134.201
Income from group enterprises	316.107	191.146		
Income from associates	60.864	-96.966	60.864	-96.966
Income on investment properties	24.433	27.721	65.733	195.442
Interest income and dividends, etc.	2.154.513	1.453.589	3.256.153	2.562.297
Value adjustments	5.649.042	3.423.358	5.010.495	2.512.291
Interest expenses	-7.323	-5.156	-13.402	-10.933
Administrative expenses related to investment activities	-132.613	-104.478	-319.505	-272.615
Total investment return	8.065.022	4.889.213	8.060.336	4.889.516
Pension yield tax	-1.218.898	-741.252	-1.218.898	-741.252
Investment return after pension yield tax	6.846.125	4.147.962	6.841.439	4.148.264
Total insurance benefits net of reinsurance	-2.125.928	-1.855.381	-2.125.928	-1.855.381
Total change in life insurance provisions net of reinsurance	-7.726.464	-5.255.741	-7.726.464	-5.255.741
Total insurance operating expenses, net of reinsurance	-125.937	-94.792	-125.937	-94.792
Total change in excess capital	-39.474	-38.166	-39.474	-38.166
Transferred investment return	-184.212	-114.321	-184.212	-114.321
TECHNICAL PROFIT OR LOSS	12.659	-76.239	7.973	-75.937
Investment return on equity	216.998	134.749	216.998	134.749
NET PROFIT BEFORE TAX	229.657	58.510	224.971	58.812
Taxes on equity	-32.786	-20.428	-32.786	-20.428
NET PROFIT BEFORE MINORITY INTERESTS	196.871	38.082	192.185	38.384
Minority interests	-	-	4.686	-302
NET PROFIT FOR THE YEAR	196.871	38.082	196.871	38.082
Value adjustment of owner-occupied property	33.052	5.368	33.052	5.368
Transferred to provisions for insurance and investment contracts	-30.647	-5.025	-30.647	-5.025
Total other comprehensive income	2.405	343	2.405	343
COMPREHENSIVE INCOME FOR THE YEAR	199.276	38.424	199.276	38.424

Balance sheet as of 31 December 2021 - Assets

DKK'000	PARENT COMPANY		GROUP	
	2021	2020	2021	2020
Fixed assets	1.962	1.738	1.962	1.738
Owner-occupied properties	42.552	33.941	42.552	33.941
TOTAL TANGIBLE ASSETS	44.514	35.679	44.514	35.679
Investment properties	47.198	39.328	262.668	216.034
Equity investments in group enterprises	249.081	214.768	-	-
Loans to group enterprises	32.188	36.466	-	-
Equity investments in associates	158.889	165.157	158.889	165.157
Total investments in group enterprises and associates	440.159	416.391	158.889	165.157
Equity investments	534.627	570.002	4.436.954	3.481.976
Investment funds	5.184.747	4.149.647	7.856	13.505
Bonds	2.597.719	2.410.821	3.806.427	3.617.030
Deposits with credit institutions	173.410	333.403	281.227	397.489
Derivatives	4.764	39.974	21.642	59.611
Total other financial investment assets	8.495.267	7.503.847	8.554.107	7.569.611
TOTAL INVESTMENT ASSETS	8.982.624	7.959.566	8.975.664	7.950.802
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	80.414.288	73.095.508	80.337.260	72.993.014
Receivables from policy holders	10.848	6.495	10.848	6.495
Other receivables	5.192	3.921	6.909	22.746
TOTAL RECEIVABLES	16.040	10.416	17.757	29.241
Deferred tax assets	487.830	545.651	487.830	545.651
Other	218.508	190.465	218.508	190.465
TOTAL OTHER ASSETS	706.339	736.116	706.339	736.116
Interest receivables and accumulated rent	53.138	49.608	248.503	227.274
Other prepayments and accrued income	203.269	133.773	384.656	349.011
TOTAL prepayments AND ACCURED INCOME	256.407	183.380	633.159	576.286
TOTAL ASSETS	90.420.212	82.020.665	90.714.693	82.321.138

Balance sheet as of 31 December 2021 - Liabilities and equity

DKK'000	PARENT COMPANY		GROUP	
	2021	2020	2021	2020
Contingency fund	118.986	118.986	118.986	118.986
Revaluation reserve	2.855	450	2.855	450
Retained earnings	2.119.732	1.922.862	2.119.732	1.922.862
EQUITY	2.241.574	2.042.298	2.241.574	2.042.298
Minority interests	-	-	11.116	2.000
TOTAL EQUITY	2.241.574	2.042.298	2.252.689	2.044.298
Excess capital	1.056.679	930.742	1.056.679	930.742
TOTAL SUBORDINATE LOAN CAPITAL	1.056.679	930.742	1.056.679	930.742
Provisions for unit-linked contracts	78.340.914	70.975.705	78.340.914	70.975.705
Total life assurance provisions	5.019.320	4.658.065	5.019.320	4.658.065
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	83.360.234	75.633.770	83.360.234	75.633.770
Payable in connection with derivatives	258.423	9.838	278.798	25.993
Payable to credit institutions	2.219.128	2.488.310	2.219.128	2.488.310
Current tax liabilities	1.160.767	800.853	1.160.767	800.853
Other payable	76.782	70.763	339.772	353.080
TOTAL LIABILITIES OTHER THAN PROVISIONS	3.715.099	3.369.765	3.998.464	3.668.237
ACCRUALS AND DEFERRED INCOME	46.626	44.091	46.626	44.091
TOTAL LIABILITIES AND EQUITY	90.420.212	82.020.665	90.714.693	82.321.138

Equity

DKK'000	Contingency fund	Revaluation reserve	Retained earnings	Total Equity
PARENT COMPANY				
1 January 2020	118.986	108	1.884.780	2.003.874
Net profit for the year			38.082	38.082
Total other comprehensive income		343		343
31 December 2020	118.986	451	1.922.862	2.042.298
1 January 2021	118.986	450	1.922.862	2.042.298
Net profit for the year			196.871	196.871
Other comprehensive income		2.405		2.405
31 December 2021	118.986	2.855	2.119.733	2.241.574
GROUP				
1 January 2020	118.986	108	1.884.780	2.003.873
Net profit for the year			38.082	38.082
Total other comprehensive income		343		343
31 December 2020	118.986	450	1.922.862	2.042.298
Minority interests 1 January 2020				2.302
Minority interests share for the year				-302
Minority interests 31 December 2020				2.000
31 December 2020				2.044.298
1 January 2021	118.986	450	1.922.862	2.042.298
Net profit for the year			196.871	196.871
Other comprehensive income		2.405		2.405
Equity 31 December 2021	118.986	2.855	2.119.732	2.241.574
Minority interests 1 January 2021				2.000
Minority interests share for the year				9.116
Minority interests 31 December 2021				11.116
31 December 2021				2.252.689