

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

This report is an extract from the audited  
Annual Report 2020  
This report is for information  
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## Income statement 1 January - 31 December 2020

DKK'000

|   | PARENT COMPANY    |                    | GROUP             |                    |
|---|-------------------|--------------------|-------------------|--------------------|
|   | 2020              | 2019               | 2020              | 2019               |
| Gross premium   | 3.134.201         | 3.033.125          | 3.134.201         | 3.033.125          |
| <b>Total premiums net of reinsurance</b>                            | <b>3.134.201</b>  | <b>3.033.125</b>   | <b>3.134.201</b>  | <b>3.033.125</b>   |
| Income from group enterprises                                       | 191.146           | 41.849             |                   |                    |
| Income from associates  | -96.966           | 40.266             | -96.966           | 40.266             |
| Income on investment properties                                     | 27.721            | 24.744             | 195.442           | 92.498             |
| Interest income and dividends, etc.                                 | 1.453.589         | 1.502.381          | 2.562.297         | 2.445.379          |
| Value adjustments   | 3.423.358         | 8.148.480          | 2.512.291         | 7.329.397          |
| Interest expenses   | -5.156            | -6.608             | -10.933           | -10.318            |
| Administrative expenses related to investment activities            | -104.478          | -91.037            | -272.615          | -237.341           |
| <b>Total investment return</b>                                      | <b>4.889.213</b>  | <b>9.660.075</b>   | <b>4.889.516</b>  | <b>9.659.881</b>   |
| <b>Pension yield tax</b>  | <b>-741.252</b>   | <b>-1.470.965</b>  | <b>-741.252</b>   | <b>-1.470.965</b>  |
| <b>Investment return after pension yield tax</b>                    | <b>4.147.962</b>  | <b>8.189.110</b>   | <b>4.148.264</b>  | <b>8.188.915</b>   |
| <b>Total insurance benefits net of reinsurance</b>                  | <b>-1.855.381</b> | <b>-1.863.965</b>  | <b>-1.855.381</b> | <b>-1.863.965</b>  |
| <b>Total change in life insurance provisions net of reinsurance</b> | <b>-5.255.741</b> | <b>-10.033.020</b> | <b>-5.255.741</b> | <b>-10.033.020</b> |
| <b>Total insurance operating expenses, net of reinsurance</b>       | <b>-94.792</b>    | <b>-144.548</b>    | <b>-94.792</b>    | <b>-144.548</b>    |
| <b>Total change in excess capital</b>                               | <b>-38.166</b>    | <b>-40.134</b>     | <b>-38.166</b>    | <b>-40.134</b>     |
| <b>Transferred investment return</b>                                | <b>-114.321</b>   | <b>-203.179</b>    | <b>-114.321</b>   | <b>-203.179</b>    |
| <b>TECHNICAL PROFIT OR LOSS</b>                                     | <b>-76.239</b>    | <b>-1.062.612</b>  | <b>-75.937</b>    | <b>-1.062.806</b>  |
| <b>Investment return on equity</b>                                  | <b>134.749</b>    | <b>239.675</b>     | <b>134.749</b>    | <b>239.675</b>     |
| <b>NET PROFIT BEFORE TAX</b>  | <b>58.510</b>     | <b>-822.937</b>    | <b>58.812</b>     | <b>-823.131</b>    |
| <b>Taxes on equity</b>  | <b>-20.428</b>    | <b>-36.496</b>     | <b>-20.428</b>    | <b>-36.496</b>     |
| <b>NET PROFIT BEFORE MINORITY INTERESTS</b>                         | <b>38.082</b>     | <b>-859.432</b>    | <b>38.384</b>     | <b>-859.626</b>    |
| <b>Minority interests</b>   | -                 | -                  | <b>-302</b>       | <b>194</b>         |
| <b>NET PROFIT FOR THE YEAR</b>                                      | <b>38.082</b>     | <b>-859.432</b>    | <b>38.082</b>     | <b>-859.432</b>    |
| Value adjustment of owner-occupied property                         | 5.368             | <b>2.787</b>       | 5.368             | <b>2.787</b>       |
| Transferred to provisions for insurance and investment contracts    | -5.025            | <b>-2.680</b>      | -5.025            | <b>-2.680</b>      |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                             | <b>343</b>        | <b>108</b>         | <b>343</b>        | <b>108</b>         |
| <b>Comprehensive income for the year</b>                            | <b>38.424</b>     | <b>-859.325</b>    | <b>38.425</b>     | <b>-859.325</b>    |

## Balance sheet as of 31 December 2020 - Assets

DKK'000

|  | PARENT COMPANY    |                   | GROUP             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2020              | 2019              | 2020              | 2019              |
| Fixed assets   | 1.738             | 0                 | 1.738             | 0                 |
| Owner-occupied properties                                    | 33.941            | 34.591            | 33.941            | 34.591            |
| <b>TOTAL TANGIBLE ASSETS</b>                                 | <b>35.679</b>     | <b>34.591</b>     | <b>35.679</b>     | <b>34.591</b>     |
| <b>Investment properties</b>                                 | <b>39.328</b>     | <b>40.793</b>     | <b>216.034</b>    | <b>215.590</b>    |
| Equity investments in group enterprises                      | 214.768           | 192.692           | -                 | -                 |
| Loans to group enterprises                                   | 36.466            | 22.123            | -                 | -                 |
| Equity investments in associates                             | 165.157           | 166.142           | 165.157           | 166.142           |
| Loans to associates  | 0                 | 15.275            | 0                 | 15.275            |
| <b>Total investments in group enterprises and associates</b> | <b>416.391</b>    | <b>396.232</b>    | <b>165.157</b>    | <b>181.417</b>    |
| Equity investments   | 570.002           | 571.624           | 3.481.976         | 3.337.671         |
| Investment funds   | 4.149.647         | 4.192.365         | 13.505            | 17.097            |
| Bonds  | 2.410.821         | 2.912.681         | 3.617.030         | 4.237.606         |
| Deposits with credit institutions                            | 333.403           | 67.629            | 397.489           | 162.800           |
| Derivatives  | 39.974            | 13.805            | 59.611            | 37.418            |
| <b>Total other financial investment assets</b>               | <b>7.503.847</b>  | <b>7.758.105</b>  | <b>7.569.611</b>  | <b>7.792.591</b>  |
| <b>TOTAL INVESTMENT ASSETS</b>                               | <b>7.959.566</b>  | <b>8.195.130</b>  | <b>7.950.802</b>  | <b>8.189.597</b>  |
| <b>INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS</b>    | <b>73.095.508</b> | <b>69.745.269</b> | <b>72.993.014</b> | <b>69.673.584</b> |
| Receivables from policy holders                              | 6.495             | 7.712             | 6.495             | 7.712             |
| Receivables from group enterprises                           | 0                 | 75                | -                 | -                 |
| Other receivables  | 3.921             | 15.973            | 22.746            | 42.986            |
| <b>Total receivables</b>                                     | <b>10.416</b>     | <b>23.761</b>     | <b>29.241</b>     | <b>50.698</b>     |
| Deferred tax assets  | 545.651           | 460.844           | 545.651           | 460.844           |
| Other  | 190.465           | 174.118           | 190.465           | 174.118           |
| <b>TOTAL OTHER ASSETS</b>                                    | <b>736.116</b>    | <b>634.962</b>    | <b>736.116</b>    | <b>634.962</b>    |
| Interest receivables and accumulated rent                    | 49.608            | 80.892            | 227.275           | 271.046           |
| Other prepayments and accrued income                         | 133.773           | 120.464           | 349.011           | 260.859           |
| <b>TOTAL prepayments AND ACCURED INCOME</b>                  | <b>183.380</b>    | <b>201.357</b>    | <b>576.286</b>    | <b>531.905</b>    |
| <b>TOTAL ASSETS</b>  | <b>82.020.665</b> | <b>78.835.070</b> | <b>82.321.138</b> | <b>79.115.337</b> |

## Balance sheet as of 31 December 2020 - Liabilities and equity

| DKK'000  | PARENT COMPANY    |                   | GROUP             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2020              | 2019              | 2020              | 2019              |
| Contingency fund   | 118.986           | 118.986           | 118.986           | 118.986           |
| Revaluation reserve  | 450               | 108               | 450               | 108               |
| Retained earnings  | 1.922.862         | 1.884.780         | 1.922.862         | 1.884.780         |
| <b>EQUITY</b>  | <b>2.042.298</b>  | <b>2.003.873</b>  | <b>2.042.298</b>  | <b>2.003.873</b>  |
| Minority interests   | -                 | -                 | 2.000             | 2.302             |
| <b>TOTAL EQUITY</b>  | <b>2.042.298</b>  | <b>2.003.873</b>  | <b>2.044.298</b>  | <b>2.006.176</b>  |
| Excess capital   | 930.742           | 835.950           | 930.742           | 835.950           |
| <b>TOTAL SUBORDINATE LOAN CAPITAL</b>                          | <b>930.742</b>    | <b>835.950</b>    | <b>930.742</b>    | <b>835.950</b>    |
| <b>Provisions for unit-linked contracts</b>                    | <b>70.975.705</b> | <b>66.148.216</b> | <b>70.975.705</b> | <b>66.148.216</b> |
| <b>Total life assurance provisions</b>                         | <b>4.658.065</b>  | <b>4.229.814</b>  | <b>4.658.065</b>  | <b>4.229.814</b>  |
| <b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b> | <b>75.633.770</b> | <b>70.378.029</b> | <b>75.633.770</b> | <b>70.378.029</b> |
| Payable in connection with derivatives                         | 9.838             | 36.016            | 25.993            | 66.922            |
| Payable to credit institutions                                 | 2.488.310         | 4.169.925         | 2.488.310         | 4.169.925         |
| Payable to group enterprises                                   | 0                 | 11.066            | -                 | -                 |
| Current tax liabilities  | 800.853           | 1.316.311         | 800.853           | 1.316.311         |
| Other payable  | 70.763            | 60.567            | 353.080           | 318.691           |
| <b>TOTAL LIABILITIES OTHER THAN PROVISIONS</b>                 | <b>3.369.765</b>  | <b>5.593.884</b>  | <b>3.668.237</b>  | <b>5.871.849</b>  |
| <b>ACCRUALS AND DEFERRED INCOME</b>                            | <b>44.091</b>     | <b>23.333</b>     | <b>44.091</b>     | <b>23.333</b>     |
| <b>TOTAL LIABILITIES AND EQUITY</b>                            | <b>82.020.665</b> | <b>78.835.070</b> | <b>82.321.138</b> | <b>79.115.337</b> |

### Equity

|                                       | Contingency fund | Revaluation reserve | Retained earnings | Total Equity     |
|---------------------------------------|------------------|---------------------|-------------------|------------------|
| <b>PARENT COMPANY</b>                 |                  |                     |                   |                  |
| 1 January 2019                        | 118.986          | 0                   | 3.435.614         | 3.554.600        |
| Equity transferred to excess capital  |                  |                     | -691.402          | -691.402         |
| Corrected equity 1 January 2019       | 118.986          | 0                   | 2.744.212         | 2.863.198        |
| Net profit for the year               |                  |                     | -859.432          | -859.432         |
| Other comprehensive income            |                  | 108                 |                   | 108              |
| <b>31 December 2019</b>               | <b>118.986</b>   | <b>108</b>          | <b>1.884.779</b>  | <b>2.003.873</b> |
| 1 January 2020                        | 118.986          | 108                 | 1.884.779         | 2.003.873        |
| Net profit for the year               |                  |                     | 38.082            | 38.082           |
| Other comprehensive income            |                  | 343                 |                   | 343              |
| <b>31 December 2020</b>               | <b>118.986</b>   | <b>450</b>          | <b>1.922.862</b>  | <b>2.042.298</b> |
| <b>GROUP</b>                          |                  |                     |                   |                  |
| 1 January 2019                        | 118.986          | 0                   | 3.435.614         | 3.554.600        |
| Equity transferred to excess capital  |                  |                     | -691.402          | -691.402         |
| Corrected equity 1 January 2019       | 118.986          | 0                   | 2.744.212         | 2.863.198        |
| Net profit for the year               |                  |                     | -859.432          | -859.432         |
| Other comprehensive income            |                  | 108                 |                   | 108              |
| 31 December 2019                      | 118.986          | 108                 | 1.884.780         | 2.003.873        |
| Minority interests 1 January 2018     |                  |                     |                   | 1.497            |
| Minority interests share for the year |                  |                     |                   | 805              |
| Minority interests 31 December 2019   |                  |                     |                   | 2.302            |
| <b>31 December 2019</b>               |                  |                     |                   | <b>2.006.175</b> |
| 1 January 2020                        | 118.986          | 108                 | 1.884.780         | 2.003.873        |
| Net profit for the year               |                  |                     | 38.082            | 38.082           |
| Other comprehensive income            |                  | 343                 |                   | 343              |
| Equity 31 December                    | 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            |
| <b>31 December 2020</b>               |                  |                     |                   | <b>2.044.298</b> |