
IIP Denmark P/S

Nørre Voldgade 90, 1.
1358 Copenhagen K.

Annual Report for 2023 (Financial year 1/1 – 31/12)

CVR No 40 10 17 99

The Annual Report is
presented and adopted at
the annual general
meeting on 6 March 2024

Linda á Dunga Brøndum
Chairman



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Management's statement on the Annual Report

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of IIP Denmark P/S for the financial year 1 January – 31 December 2023.

The Annual Report has been prepared 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

In our opinion, Management's Review includes a true and fair account of the affairs described.

We recommend that the Annual Report be adopted at the annual general meeting.

Copenhagen, 6 March 2024

Executive Board

Anette Eberhard
CEO

Board of Directors

Jon Steingrim Johnsen
(chairman)

Michael Nellemann Pedersen
(deputy chairman)

Nicolai Ørnstrup Pilehave



Independent Auditor's Report

To the Shareholders of IIP Denmark 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 IIP Denmark P/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Financial Statements and has been prepared in accordance with the requirements 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. We did not identify any material misstatement in Management's Review.



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.



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, 6 March 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne 24822



Company information

The Company

IIP Denmark P/S (FT-nr. 23187)
Nørre Voldgade 90, 1.
DK-1358 Copenhagen K

CVR No 40 10 17 99
Registered office: Copenhagen

Board of Directors

Jon Steingrim Johnsen (chairman)
Michael Nellemann Pedersen (deputy chairman)
Nicolai Ørnstrup Pilehave

Executive Board

Anette Eberhard

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bank

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K

Attorney

Plesner Advokatpartnerselskab
Amerikas Plads 37
DK-2100 Copenhagen



Financial highlights

Key figures	2023 '000 DKK	2022 '000 DKK	2021 '000 DKK	2020 '000 DKK	2019 ^{*)} '000 DKK
<i>Income statement</i>					
Fee and commission income	64,806	48,596	48,368	45,674	13,002
Staff costs and administrative expenses	(46,709)	(40,579)	(36,487)	(34,575)	(11,217)
Profit before financial items	16,304	6,436	10,323	9,513	1,785
Profit for the year	17,049	5,929	10,034	9,356	1,739
<i>Balance sheet</i>					
Total equity	58,365	41,316	35,387	25,353	10,997
Total assets	68,140	55,067	45,486	39,890	17,697
Financial ratios	2023	2022	2021	2020	2019 ^{*)}
Solvency ratio (%)	85.7	75.0	77.8	63.6	62.1
Equity ratio (%)	34.2	15.5	33.0	51.5	17.2
Average number of employees	29	26	24	20	19
Number of AIFs under management	14	14	10	10	4
Assets under management ^{**)} (in million DKK)	38,588	31,304	20,706	8,869	5,058

^{*)} Key figures for the income statement cover the period 1 October 2019 – 31 December 2019

Financial ratios are calculated from the company's commencement of activities on 1 October 2019

^{**)} Compiled in accordance with the Danish Alternative Investment Fund Managers Act (FAIF), i.e., Net Asset Value (NAV) of the alternative investment funds under management



Management's Review

Main activities

IIP Denmark P/S' purpose is to manage alternative investment funds and provide investment advisory and related activities, in accordance with the company's license as a manager of alternative investment funds.

IIP Denmark P/S has entered into a management agreement with PKA A/S, acting as the administrator for the pension funds.

Since 2019, the company has been licensed by the Danish Financial Supervisory Authority to operate as fund manager of alternative investment funds and, as of 31 December 2023, manages the following alternative investment funds:

PKA Private Funds III K/S	PKA Private Funds IV K/S
PKA PF III AIV K/S	PKA Private Funds IV CIV I K/S
PKA Private Funds III CIV I K/S	PKA Private Funds IV CIV II K/S
PKA Private Funds III CIV II K/S	
PKA Venture I K/S	IIP Private Funds V K/S
PKA Venture I CIV I K/S	IIP Venture II K/S
PKA Venture I CIV II K/S	IIP CIV I 2022 K/S
	IIP CIV II 2022 K/S

Furthermore, the company provides investment advisory to the PKA pension funds regarding investment in Private Equity, infrastructure funds and associated co-investments. The total assets under management and investment advisory amounted to DKK 97 billion as of the end of 2023.

In the summer of 2021, IIP Denmark P/S entered into an agreement with Sulinermik Inuussutissarsiuqartut Soraarnerussutisiaqalernissamut Aningaasaateqarfiat, Arbejdstagernes Pensionskasse (SISA) to invest in PKA Private Funds IV. In addition, the parties have entered into an agreement on investment in IIP Private Funds V on 1 December 2023. SISA is member-owned, and the only pension fund based in Greenland.

Development in activities and financial position

The financial year 1 January – 31 December 2023 resulted in a profit of DKK 17 million. The company's balance sheet reflects total assets of DKK 68.1 million and equity of DKK 58.4 million as of 31 December 2023.

The profit for the year is higher than expected which is primarily due to higher fee income. Furthermore, the result is positively affected by received management fee from SISA arising from the capital increase in IIP Private Funds V in December 2023.

The result for 2023 is considered satisfactory.

Knowledge resources

IIP Denmark P/S has a high proportion of employees with specialised skills, and continuous efforts are made to attract and retain employees with relevant experience and professional competencies. It is an important prerequisite for the company's success that it can retain key expertise within Portfolio Management, Asset Management, Risk Management, and Compliance.



Uncertainty relating to recognition and measurement

There are no significant uncertainties related to recognition and measurement.

Financial risks and policies and financial risk management objectives

The company is exposed to various types of risks.

The company continuously develops its tools for identifying and managing the risks that affect the company on a daily basis. The Board of Directors determines the general framework and principles for risk and capital management and receives continuous reporting on the development of risks and the utilisation of the assigned risk frameworks. The identified risks are analysed, assessed and continually monitored by the risk management function, ensuring that implemented risk management mechanisms are appropriate and effective.

The main risks for IIP Denmark P/S are assessed to be operational risks:

Operational risks

Operational risks are defined as risks of loss due to inappropriate or deficient internal procedures, human or system errors, or as a result of external events, including legal risks.

To mitigate losses from operational risks, the company has implemented several policies and business processes. These are continuously monitored by the company's Risk Management function and Compliance. Ongoing reporting is provided to the Executive Board and the Board of Directors. Furthermore, the company has obtained professional liability insurance.

Additionally, the company has a counterparty risk due to the operational risks being covered by professional liability insurance.

Risk and uncertainty factors

The most significant risks are related to the impact that the conditions in the financial markets will have on the investments under management, the return on investments, and consequently, the company's earnings.

Underrepresented gender

The Board of Directors consists of three members who are all represented by men. Other management levels consist of eight members represented by five women and three men as of 31 December 2023.

The company is not subject to the obligation to prepare a policy to increase the representation of the underrepresented gender at other management levels as the company employs fewer than 50 employees. Underrepresented gender in the Board of Directors and at other management levels for the last five years is disclosed below:

	2023	2022	2021	2020	2019
Board of Directors					
Total members	3	3	3	3	3
Share of underrepresented gender	0%	0%	0%	0%	0%
Other management levels					
Total members	8	8	6	5	5
Share of underrepresented gender	38%	38%	33%	40%	40%

**Events after the balance sheet date**

In February, IIP Denmark announced that a management change process has been initiated as Anette Eberhard has decided to resign as CEO and Managing Partner end of June 2024.

No other events have occurred after the balance sheet date and to this date that materially affect the assessment of the annual report.

Outlook

The company will continue its planned activities in 2024. However, the result for 2024 will expectedly be at a lower level than for 2023 as it is expected to be in the range of DKK 6-8 million.

Board of Directors' proposed dividend

The Board of Directors proposes that the company does not distribute dividends for the financial year 2023.



Managerial posts held by the Executive Board and Board of Directors

Anette Eberhard, CEO and Managing Partner

Board member of:

Alm. Brand A/S
IFU Investments Komplementar ApS
IFU Investment Partners GP P/S
IFU Investment Partners K/S
DCIF I GP Komplementar ApS
DCIF I GP P/S
Danish Climate Investment Fund I K/S
DAF I GP Komplementar ApS
DAF I GP P/S
Danish Agribusiness Fund I K/S
DSDG Holding ApS
DSDG GP Komplementar ApS
DSDG GP P/S
Danish Sustainable Development Goals Investment Fund K/S
DSDG II GP Komplementar ApS
DSDG II GP P/S
Danish Sustainable Development Goals Investment Fund II K/S

Director of:

IIP Denmark GP ApS
IIP Denmark P/S
PKA Private Funds III GP ApS
PKA Venture I GP ApS
PKA Private Funds IV GP ApS
IIP Venture II GP ApS
IIP Private Funds V GP ApS
SEEKEE ApS

Jon Steingrim Johnsen, Chairman

Chairman of:

IIP Denmark GP ApS
IIP Denmark P/S
Institutional Holding P/S
Komplementarselskabet PKA Ejendomme ApS
PKA Ejendomme P/S

Deputy chairman of:

Forca A/S

Board member of:

AIP Management P/S
Ringkjøbing Landbobank Aktieselskab

Director of:

Pensionskassernes Administration A/S
Pensionskassen for Sygeplejersker og Lægeseekretærer



Jon Steingrim Johnsen, Chairman (continued)

Director of:

Pensionskassen for Sundhedsfaglige
Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
Pensionskassen for Farmakonomer
PKA+ Pension Forsikringsselskab A/S

Michael Nellemann Pedersen, Deputy Chairman

Chairman of:

PKA AIP A/S
Farmakonomernes Ejendomsaktieselskab
Sundhedsfagliges Ejendomsaktieselskab
Sygeplejerskernes og Lægesekretærernes Ejendomsaktieselskab
Socialrådgivernes, Socialpædagogernes og Kontorpersonalets Ejendomsaktieselskab
A/S Københavns Ejendomsselskab
Ejendomsaktieselskabet Dronningegården
Forstædernes Ejendomsaktieselskab
PKA Private Funds III GP ApS
PKA Venture I GP ApS
PKA Private Funds IV GP ApS
IIP Venture II GP ApS
IIP Private Funds V GP ApS

Deputy chairman of:

IIP Denmark P/S

Board member of:

IIP Denmark GP ApS
Institutional Holding P/S
Refshaleøens Ejendomsselskab A/S
SAS Pilot & Navigator Pensionskasse
Komplementarselskabet PKA AE ApS
P/S PKAE Ejendom
Hotel Koldingfjord A/S
Danmarks Skibskredit A/S
Danmarks Skibskredit Holding A/S
Refshaleøen Holding A/S
Investeringselskabet af 24. februar 2015 A/S
Brokvarteret P/S
P/S Tranders Høje
Falckgården P/S
P/S Gellerup
P/S Parkering PKAE
P/S Fredensgård
Komplementarselskabet PKA Ejendomme ApS
PKA Ejendomme P/S
PKA Herning Plus A/S
P/S Karrékvarteret

Director of:

PKA Ejendomme af 2012 I/S
PKA Ejendomme af 2013 I/S
PKA Ejendomme I I/S



Michael Nellemann Pedersen, Deputy Chairman (continued)

Director of:

PKA Projektselskab I/S
Tuborg Havnevej I/S
Institutional Holding GP ApS
Institutional Holding P/S
Anpartsselskabet af 1. december 2004

Nicolai Ørnstrup Pilehave

Chairman of:

PKA Skejby Komplementar ApS
Poppelstykket 12 A/S
Farmapension A/S
PKA Skejby P/S
Rugårdsvej Odense A/S
PKA Herning Plus A/S

Board member of:

Institutional Holding P/S
IIP Denmark GP ApS
IIP Denmark P/S
PKA Private Funds III GP ApS
PKA Venture I GP ApS
PKA Private Funds IV GP ApS
IIP Venture II GP ApS
IIP Private Funds V GP ApS
PKA AIP A/S
Farmakonomernes Ejendomsaktieselskab
Sundhedsfaglige Ejendomsaktieselskab
Sygeplejerskernes og Lægesekretærernes Ejendomsaktieselskab
Socialrådgivernes, Socialpædagogernes og Kontorpersonalets Ejendomsaktieselskab
A/S Københavns Ejendomsselskab
Ejendomsselskabet Dronningegården
Forstædernes Ejendomsaktieselskab
OPP HoldCo ApS
Ejendomsselskabet Vilvordevej 70 P/S
Komplementarselskabet Vilvordevej 70 ApS

Director of:

Institutional Holding GP ApS
OPP HoldCo ApS



Income statement

	<u>Note</u>	<u>2023</u> <u>'000 DKK</u>	<u>2022</u> <u>'000 DKK</u>
Fee and commission income	2	64,806	48,596
Staff costs and administrative expenses	3	(46,709)	(40,579)
Amortisation and depreciation of intangible and tangible assets	4	<u>(1,793)</u>	<u>(1,581)</u>
Profit before financial items		16,304	6,436
Financial income	5	959	33
Financial expenses	5	<u>(214)</u>	<u>(540)</u>
Profit for the year		<u>17,049</u>	<u>5,929</u>
Proposed distribution of profit			
Retained earnings		<u>17,049</u>	<u>5,929</u>
		<u>17,049</u>	<u>5,929</u>



Balance sheet at 31 December

	<u>Note</u>	<u>2023</u> <u>'000 DKK</u>	<u>2022</u> <u>'000 DKK</u>
<i>Assets</i>			
Other fixtures and fittings, tools and equipment		4,685	6,802
Property, plant and equipment	4	4,685	6,802
Other receivables	6	11,991	3,838
Prepayments		2,259	1,562
Receivables		14,250	5,400
Cash and cash equivalents		49,205	42,865
Total assets		68,140	55,067



Balance sheet at 31 December

	<u>Note</u>	<u>2023</u> <u>'000 DKK</u>	<u>2022</u> <u>'000 DKK</u>
<i>Equity and liabilities</i>			
Share capital	7	14,258	14,258
Retained earnings		<u>44,107</u>	<u>27,058</u>
Total equity		<u>58,365</u>	<u>41,316</u>
Lease obligations		<u>2,700</u>	<u>5,045</u>
Total long-term liabilities	8	<u>2,700</u>	<u>5,045</u>
Other payables	9	<u>7,075</u>	<u>8,706</u>
Total short-term liabilities		<u>7,075</u>	<u>8,706</u>
Total liabilities		<u>9,775</u>	<u>13,751</u>
Total equity and liabilities		<u>68,140</u>	<u>55,067</u>

	<u>Note</u>
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Statement of changes in equity

	Share capital '000 DKK	Retained earnings '000 DKK	Total '000 DKK
Equity 01/01/2023	14,258	27,058	41,316
Profit for the year	0	17,049	17,049
Equity 31/12/2023	14,258	44,107	58,365

	Share capital '000 DKK	Retained earnings '000 DKK	Total '000 DKK
Equity 01/01/2022	14,258	21,129	35,387
Profit for the year	0	5,929	5,929
Equity 31/12/2022	14,258	27,058	41,316



Notes

1. Accounting policies

The annual report for IIP Denmark P/S for the year 2023 has been prepared 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.

The accounting policies applied are unchanged compared to last year.

The annual report is presented in Danish Kroner (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.

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.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK using the exchange rates at the date of transaction. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as a financial item.

Receivables and payables denominated in foreign currencies are translated into DKK using the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the date at which the receivable or payable arose is recognised in the income statement as a financial item.

Income statement

Fee and commission income

Fee and commission income includes fees for the management of PKA Private Funds III K/S, PKA PF III AIV K/S, PKA Private Funds IV K/S, PKA Venture I K/S, IIP Venture II K/S and IIP Private Funds V K/S as well as fees for investment advisory services to the PKA pension funds. The fees are accrued over the earnings period.

Staff costs and administrative expenses

Staff costs and administrative expenses include salaries and wages, including pensions, vacation pay and social security costs, etc. to the company's employees. The item also includes other staff costs, rent and equipment, office expenses, IT costs, external assistance as well as meeting and travel expenses.



Notes

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies.

Tax

The company is not independently liable to tax and therefore no tax is recognised in the financial statements.

Balance sheet

Property, plant and equipment

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value less write-downs for anticipated losses.

Prepayments (assets)

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Equity

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

Financial liabilities

Financial liabilities are measured at amortised cost, usually corresponding to nominal value.

Definition on financial ratios

The financial ratios have been prepared in accordance with the guidelines of the Danish Financial Supervisory Authority.

Solvency ratio	=	$\frac{\text{Equity at year end} \times 100\%}{\text{Total assets}}$
Equity ratio	=	$\frac{\text{Net profit for the year} \times 100\%}{\text{Average equity}}$



Notes

	2023	2022
	'000 DKK	'000 DKK
2. Fee and commission income		
Fees and remuneration charged from assets under management:		
PKA Private Funds III K/S	13,917	10,937
PKA PF III AIV K/S	3,609	2,836
PKA Venture I K/S	1,452	1,456
PKA Private Funds IV K/S	15,964	18,290
IIP Venture II K/S	1,800	800
IIP Private Funds V K/S	13,975	0
Other investment advisory fee	14,089	14,277
Total fee and commission income	64,806	48,596
3. Staff costs and administrative expenses		
Staff costs	36,773	31,011
Other administrative expenses	9,936	9,568
Total staff costs and administrative expenses	46,709	40,579
Staff costs		
Wages and salaries	29,247	23,964
Pension contributions	2,559	2,262
Other social security costs	212	200
Payroll tax	4,755	4,585
Total staff costs	36,773	31,011
<p>IIP Denmark P/S has not incurred any expenses for fund depositaries. Such expenses are incurred directly by the funds.</p>		
Average number of full-time employees	29	26
<p>Remuneration to the Executive Board, the Board of Directors and other significant risk takers than members of the Executive Board appear on the company's website.</p>		
Fees paid to independent auditor appointed at the annual general meeting		
Fee regarding statutory audit	44	41
Other non-audit services	163	0
Tax advice	87	0
Total fees to independent auditor appointed at the annual general meeting	294	41



Notes

	2023	2022
	'000 DKK	'000 DKK
4. Property, plant and equipment		
Other fixtures and fittings, and tools and equipment		
Cost at 1 January	11,568	7,015
Adjustments cf. IFRS 16	(342)	2,310
Additions for the year	18	2,243
Cost at 31 December	<u>11,244</u>	<u>11,568</u>
Depreciation and impairment losses at 1 January	(4,766)	(3,184)
Depreciation and impairment losses for the year	(64)	(79)
Depreciation cf. IFRS 16	(1,729)	(1,503)
Depreciation and impairment losses at 31 December	<u>(6,559)</u>	<u>(4,766)</u>
Carrying amount at 31 December	<u>4,685</u>	<u>6,802</u>
5. Financial income and expenses		
Financial income	959	33
Financial expenses	(214)	(478)
Foreign currency adjustments	0	(62)
Total financial income and expenses	<u>745</u>	<u>(507)</u>
6. Other receivables		
Receivables from related parties	10,713	2,813
Deposits	960	960
Other receivables	318	65
Total other receivables	<u>11,991</u>	<u>3,838</u>
7. Share capital		
The share capital is divided into shares of a nominal value of DKK 1 each.	14,258	14,258
The shares are not divided into classes.		
Share capital at incorporation 18/12/2018	400	400
Capital increase 11/09/2019	8,858	8,858
Capital increase 17/12/2020	5,000	5,000
Share capital 31 December	<u>14,258</u>	<u>14,258</u>



Notes

	2023	2022
	'000 DKK	'000 DKK
8. Long-term liabilities		
Lease obligations between 1 and 5 year	2,700	5,045
Total long-term liabilities	2,700	5,045
9. Other payables		
Provisions for pensions and similar obligations	3,936	2,193
Other provisions for liabilities	1,198	4,651
Lease obligations due within one year	1,941	1,862
Total other payables	7,075	8,706
10. Capital base and solvency		
Capital structure:		
Equity	58,365	41,316
Core capital and capital base	58,365	41,316
11. Supplementary information in relation to minimum capital requirements		
25% of fixed costs	10,540	9,511
Additional equity to cover professional liability	3,859	3,131
Capital requirements	14,399	12,642
Capital base to fulfill minimum capital requirements	58,365	41,316

12. Related parties

The General Partner IIP Denmark GP ApS is the only related party with controlling interest.

In addition, related parties consist of Pensionskassen for Sygeplejersker og Lægesekretærer, Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale and Pensionskassen for Sundhedsfaglige.

IIP Denmark P/S handles portfolio management and related administration for Pensionskassen for Sygeplejersker og Lægesekretærer, Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, Pensionskassen for Sundhedsfaglige and Pensionskassen for Farmakonomer. Additionally, the company serves as investment advisor for PKA Private Funds III K/S, PKA PF III AIV K/S, PKA Private Funds IV K/S, PKA Venture I K/S, IIP Private Funds V K/S and IIP Venture II K/S.

All transactions with related parties are conducted on market terms or on a cost-covering basis.



Notes

12. Related parties (continued)

The company is owned by:

- 49% Pensionskassen for Sygeplejersker og Lægeseekretærer
- 25% Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
- 23% Pensionskassen for Sundhedsfaglige
- 3% Pensionskassen for Farmakonomer

All located at Tuborg Boulevard 3, DK-2900 Hellerup.

13. Contingent liabilities and other financial obligations

The company has not assumed any pension obligations, financial guarantees, or other obligations beyond what is disclosed in the annual report.

There are no collaterals as of 31 December 2023.