

Seier Capital A/S

c/o lawyer J. Korsø Jensen

Sankt Annæ Plads 13, 3., 1250 Copenhagen K

CVR no. 28 09 87 82

Annual report 2022

Approved at the Company's annual general meeting on 26 June 2023

Chairperson:


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John Korsø Jensen

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Seier Capital A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the international reporting standards (IFRS) as adopted by the EU and additional Danish requirements.

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2022 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2022.

Further, in our opinion, the management's review gives a fair review of the development in the company's operations and financial matters, the results for the year and the financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 June 2023
Executive Board:



Jørgen Hauglund

Board of Directors:



John Korsø Jensen
Chairperson



Jens Ahrendt



Lars Seier Christensen

Independent auditor's report

To the shareholders of Seier Capital A/S

Opinion

We have audited the financial statements of Seier Capital A/S for the financial year 1 January – 31 December 2022, which comprise statement of comprehensive income, Statement of financial position, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the 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 International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act 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.

Independent auditor's report (continued)

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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.

Copenhagen, 26 June 2023
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632



Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Management's review

Company details

Name:	Seier Capital A/S
Address:	c/o lawyer J. Korsø Jensen Sankt Annæ Plads 13,3. 1250 Copenhagen K Denmark
Registration no.:	CVR no. 28 09 87 82
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Date of establishment:	15 August 2004
Executive Board:	Jørgen Hauglund
Board of Directors:	John Korsø Jensen Lars Seier Christensen Jens Ahrendt
Auditors:	EY Godkendt Revisionspartnerselskab Dirch Passers Alle 36, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Value adjustment of investments in portfolio companies	-22,197	-6,091	n/a	n/a	n/a
Profit/loss before financial income and expenses	21,507	-128,191	-7,069	-14,376	-18,064
Financial income and expenses	4,058	-3,806	-138,223	-13,231	-15,957
Profit/loss for the year	25,565	-131,812	-143,312	-29,537	-34,125
Investments in portfolio companies	641,016	318,154	306,944	n/a	n/a
Total assets	1,863,259	1,836,396	2,118,219	2,501,746	2,728,858
Equity (net asset value)	1,860,042	1,834,477	2,116,289	2,346,322	2,725,859
Cash flows from operating activities	-94,860	-176,596	n/a	n/a	n/a
Cash flows from investing activities	0	0	n/a	n/a	n/a
Cash flows from financing activities	0	-150,000	n/a	n/a	n/a
Total cash flows	-94,860	-326,569	n/a	n/a	n/a
Financial ratios					
Equity ratio	99.8	99.9	99.9	93.8	99.8
Return on equity in percentage	1.4	-6.7	-6.4	-1.2	-1.3

The financial statement amounts for 2022 and 2021 have been prepared in accordance with IFRS. For previous years the Danish Financial statement act is applied.

Some amounts are not presented in prior periods under DK GAAP and are therefore included as n/a.

The financial ratios have been calculated as follows:

Equity ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Return on equity

$$\frac{\text{Total comprehensive income for the year} \times 100}{\text{Average equity}}$$

Management's review

Operating review

Principal activities

Seier Capital A/S is a private investment entity, with the main objective of achieving the highest possible financial return on the invested capital by investing in a diversified portfolio. The company therefore trade, hold and manage investments in financial instruments and one investment property.

To better reflect the financial performance, the Company has adopted IFRS as basis for the preparation of financial statements in 2022.

As the business purpose of the Company is to invest funds solely for returns from capital appreciation or investment income, Management considers the company to be an investment entity as defined in IFRS. Accordingly, the Company shall not prepare consolidated financial statements but instead measure its investments at fair value.

As a result of the adoption, the comparative figures for 2021, including the opening balance sheet on 1 January 2021, has been restated. The conversion from the Danish Financial statements act to IFRS has a net implementation effect on equity of DKK -28,041 thousand. The conversion is further described in note 14.

Financial review

In 2022, total income amounted to a negative DKK 32,305 thousand (2021: a negative DKK 122,969 thousand).

In 2022, Seier Capital realised a profit of DKK 25,565 thousand for 2022 against a loss of DKK 131,812 thousand last year. The profit primarily relates to realised gains from trading with financial instruments, which is affected by both the general macroeconomic development and entity specific risks, operations and development.

At 31 December 2022, the Company had a total equity of DKK 1,860,042 thousand (2021: DKK 1,834,477 thousand). At year-end 2022, total assets amounted to DKK 1,863,259 thousand (2021: DKK 1,836,396 thousand).

During 2022, total investments increased from DKK 543,391 thousand to DKK 655,858 thousand, primarily due to net acquisitions or capital increases in shares of DKK 40,638 thousand and net increase of loan to subsidiaries of DKK 95,902 thousand.

Uncertainty about the measurement of investments

Portfolio companies include small or medium-sized, unlisted companies primarily within technology and blockchain technology. The investments are measured at fair value. As there is generally no active market for such or similar assets, the fair value of the investments, including Receivables from portfolio companies, is determined using valuation methods and assumptions made by Management. Accordingly, the measurement of the investments, including Receivables from portfolio companies, is by nature subject to uncertainty.

Events after the balance sheet date

No events have occurred after the balance sheet date that have a significant impact on the assessment of the annual report.

Financial statements for the period 1 January – 31 December

Statement of comprehensive income

Note	DKK'000	2022	2021
	Income		
8	Value adjustment of investments in portfolio companies	-22,197	-6,091
9	Value adjustment of investment properties	3,845	0
8	Net trading income	48,414	-117,478
	Other operating income	2,243	600
	Total income	32,305	-122,969
	Expenses		
4	Staff costs	-364	-275
	Other external cost	-10,434	-4,947
	Total expense	-10,798	-5,222
	Profit/loss before financial income and expenses	21,507	-128,191
5	Finance income	8,302	6,416
6	Finance expense	-4,244	-10,222
	Profit/loss before tax	25,565	-131,997
7	Tax for the year	0	185
	Profit/loss for the year	25,565	-131,812
	Other comprehensive income	0	0
	Total comprehensive income for the year	25,565	-131,812

Financial statements for the period 1 January – 31 December

Statement of financial position

Note	DKK'000	31.12.2022	31.12.2021	01.01.2021
	ASSETS			
	Non-current assets			
8,10	Investments			
	Investments in portfolio companies	641,016	318,154	306,944
	Receivables from portfolio companies	14,842	225,237	192,577
	Total investments	655,858	543,391	499,521
	Property, plant and equipment			
9	Investment properties	69,000	65,155	65,155
	Total non-current assets	724,858	608,546	564,676
	Current assets			
	Inventories	4,946	929	0
	Receivables			
	Receivables from portfolio companies	0	0	102
10	Other receivables	2,743	1,349	1,300
	Total receivables	2,743	1,349	1,402
10	Cash at bank and in hand	1,130,712	1,225,572	1,552,141
	Total current assets	1,138,401	1,227,850	1,553,543
	TOTAL ASSETS	1,863,259	1,836,396	2,118,219
	EQUITY AND LIABILITIES			
	Equity			
11	Share capital	500	500	500
	Revaluation reserve	74,168	32,935	25,063
	Retained earnings	1,785,374	1,801,042	2,090,726
	Total equity	1,860,042	1,834,477	2,116,289
	Liabilities			
	Current liabilities			
10	Payable to shareholder and management	202	214	282
10	Trade payables	2,185	1,173	1,250
10	Other payables	830	532	398
	Total current liabilities	3,217	1,919	1,930
	Total liabilities	3,217	1,919	1,930
	TOTAL EQUITY AND LIABILITIES	1,863,259	1,836,396	2,118,219

Financial statements for the period 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Revaluation reserve	Retained earnings	Total
	Equity at 1 January 2021 (DK GAAP)	500	14,999	2,128,832	2,144,331
	Changes due to implementation of IFRS	0	10,064	-38,105	-28,041
	Equity at 1 January 2021 (IFRS)	500	25,063	2,090,726	2,116,289
	Extraordinary dividend distributed	0	0	-150,000	-150,000
	Profit/loss for the year	0	7,872	-139,684	-131,812
	Equity at 31 December 2021	500	32,935	1,801,042	1,834,477
	Profit/loss for the year	0	41,233	-15,668	25,565
	Equity at 31 December 2022	500	74,168	1,785,374	1,860,042

Financial statements for the period 1 January – 31 December

Cash flow statement

Note	DKK'000	2022	2021
	Profit/loss after tax	25,565	-131,812
	Adjustments of non-cash operating items	20,229	13,094
	Investments in portfolio companies	-40,638	-24,500
	Loans to portfolio companies	-95,902	-32,660
	Cash generated from operations before changes in working capital	-90,746	-175,878
	Changes in inventories	-4,017	-929
	Changes in receivables	-1,394	53
	Changes in trade and other payables	1,298	-11
	Changes in working capital	-4,113	-876
	Corporation tax paid	0	185
	Cash flows from operating activities	-94,860	-176,596
	Shareholders:		
	Distributed dividend	0	-150,000
	Cash flows from financing activities	0	-150,000
	Cash flows for the year	-94,860	-326,569
	Cash and cash equivalents, beginning of year	1,225,572	1,552,141
	Cash and cash equivalents, year end	1,130,712	1,225,572

Financial statements for the period 1 January – 31 December

Note summary

- 1 Summary of significant accounting policies
- 2 Significant accounting judgements, estimates and assumptions
- 3 Standards issued not yet effective
- 4 Staff costs
- 5 Finance income
- 6 Finance expense
- 7 Tax for the year
- 8 Investments
- 9 Investment properties
- 10 Financial risk
- 11 Share capital
- 12 Contractual obligations and contingencies, etc.
- 13 Related party disclosures
- 14 Transition to IFRS

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies

Corporate information

Seier Capital A/S is a private investment entity, with the main object of achieving the highest possible financial return on the invested capital by investing in a diversified portfolio. The company therefore trade, hold and manage's investments in financial instruments and one investment property.

To better reflect the financial performance, the Company has adopted IFRS as basis for the preparation of financial statements in 2022.

The financial statements of Seier Capital A/S for the year ended 31 December 2022 were approved and authorised for issue by the Board of Directors and the Executive Board on 23 June 2023. Seier Capital A/S is incorporated and domiciled in Denmark.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The financial statements are prepared based on the standards and interpretations that are effective as of 31 December 2022. These are the first financial statements prepared by the company in accordance with IFRS. Further details about the first-time adoption of IFRS are given in note 14.

The financial statements have been prepared on a historical-cost basis, except for financial assets held at fair value through profit or loss. The separate financial statements are presented in DKK and all values are rounded to the nearest thousand DKK, except where otherwise indicated.

Group structure and activity

Seier Capital is an investment entity. Accordingly, the Company has decided to use the exemption in IFRS 10 not to prepare consolidated financial statements and instead the controlled subsidiaries and associates are accounted for at fair value through profit or loss in accordance with IFRS 9.

Functional and presentation currency

The Company's majority of investments and returns are DKK-related, the capital is raised in DKK and the performance is evaluated in DKK terms and the liquidity of the Company is also managed in DKK. Therefore, the Company concludes that DKK is its functional currency. The presentation currency is also DKK.

Statement of comprehensive income

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Value adjustment of investments in portfolio companies

Portfolio companies comprise subsidiaries, associates, and other investments. Realised and unrealised fair value adjustments of investments in portfolio companies, including receivables from portfolio companies and subsidiaries are recognised in a separate item in the income statement.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

Value adjustment of investment properties

Realised and unrealised fair value adjustments of investment properties are recognised in a separate item in the income statement.

Net trading income

Net trading income consist of gains and losses on securities outside the investments in portfolio companies during the year.

Other operating income

Other operating income comprises items secondary to the entities' activities.

Staff cost

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security contributions, etc., for the Company's employees. The item is net of refunds made by public authorities.

Other external cost

Other external costs comprise costs incurred in the year related to travel, administration, auditor and legal etc

Finance income and cost

Finance income and cost comprise interest income and expenses, payables and transactions denominated in foreign currencies.

Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Statement of financial position

Investments in portfolio companies

Portfolio companies are the companies in which the Company invests in order to create added value for the investors of the company.

In accordance with the exemption under IFRS 10 Consolidated Financial Statements, the Company does not prepare consolidated financial statements. Investments in subsidiaries are accounted for as financial instruments at fair value through profit or loss in accordance with IFRS 9.

In accordance with the exemption within IAS 28 Investments in Associates and Joint Ventures, the Company does not account for its investments in associates using the equity method. Instead, the Company has elected to measure its investments in associates at fair value through profit or loss.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

Initial measurement

Investments in portfolio companies, comprising subsidiaries and their investments in subsidiaries as well as associates and other equity investments, are upon initial recognition measured at fair value, typically the consideration paid for the shares or cash injections into the portfolio companies.

Subsequent measurement

Subsequently, investments in portfolio companies are measured at fair value through profit or loss. Value adjustments are recorded in the income statement.

Dividends from investments in portfolio companies are recognised in the income statement at the time of declaration (usually at the time of adoption at the annual general meeting).

Fair value measurement

The Company measures its investments in subsidiaries, associates and other equity investments at fair value at each reporting date.

For fair value of investments in portfolio companies, including receivables from portfolio companies and loans, reference is made to note 8.

Receivables from portfolio companies

In addition to equity investments, the Company holds investments in receivables on a fair value basis for investment income and fair value gains. The receivables are managed, and its performance evaluated, on a fair value basis.

Initial measurement

Receivables from portfolio companies and subsidiaries are recognised at the trade date, initially measured at fair value, typically the nominal amount that its paid out at the grant date.

Subsequent measurement

Subsequently, the receivables are measured at fair value through profit or loss. Value adjustments are recorded in the income statement.

For fair value of receivables from portfolio companies and subsidiaries, reference is made to note 8.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects the market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise. Fair values are determined based on an annual valuation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Other receivables

Other receivables are measured at amortised cost.

Share capital

Share capital comprises paid in capital by the investor.

Revaluation reserve

The revaluation reserve consists of positive fair value changes from investments in subsidiaries and associates. The reserve cannot be used to pay dividend or to cover accumulated losses. The reserve is reduced or derecognised when the subsidiaries are derecognised. The reserve is then transferred to retained earnings.

Retained earnings

Retained earnings comprise accumulated gains and losses, adjusted for distributions during the lifetime of the Company.

Proposed dividend

Proposed dividend is recognised as a liability when approved by the annual general meeting. Managements proposed dividend for the financial year is therefore presented as a separate item in equity.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Statement of cash flows

The cash flow statement shows cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash operating items and changes in working capital, excluding payments in connection with acquisition and disposal of portfolio companies

Cash flows from investing activities

Cash flows from investing activities comprise cash payments in connection with acquisition and disposal of portfolio companies, etc., including loans in this respect.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Summary of significant accounting policies (continued)

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash that are subject to only minor risks of changes in value.

2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty as to these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, Management has made the following judgements, which have impacted the amounts recognised in the financial statements at the most:

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss (FVPL) rather than to consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company is a private investment entity, with the main object of achieving the highest possible financial return on the invested capital by investing in a diversified portfolio of venture entities, listed entities and funds for purposes of creating value for the investors. Investments are primarily made within technology and blockchain technology. Investments are realised on an ongoing basis in accordance with the documented investment strategy. The Company provides professional investment services and has a clear policy regarding exit strategies for the investments.

All investments are reported at least annually to the investor at fair value to the extent allowed by IFRS in the Company's annual report.

Investments are measured at fair value to the extent allowed by IFRS in the annual report and are reported to Management at least annually.

One of the typical characteristics of an investment entity is that it has more than one investor. Seier Capital A/S has one shareholder and thereby one investor. Nevertheless, this does not disqualify the Company from meeting the definition of an investment entity. Management has applied judgment and concluded that they meet other additional characteristics of an investment entity as it has more than one investment and the ownership interests are predominantly in the form of equities and shareholder receivables or loans.

Management has concluded that the Company meets the definition of an investment entity.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

2 Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value

For fair value of investments in portfolio companies, including receivables from portfolio companies and loans, reference is made to note 8.

3 Standards issued but not yet effective

In the opinion of Management, no standards or interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements, will significantly impact the Company.

DKK'000	2022	2021
4 Staff costs		
Wages and salaries	364	275
Pensions	0	0
Other social security costs	0	0
Other staff costs	0	0
	<u>364</u>	<u>275</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
Remuneration of the Executive Board totalled DKK 360 thousand (2021: DKK 275 thousand).		
5 Finance income		
Foreign exchange gains	6,987	6,416
Other interest income	1,315	0
	<u>8,302</u>	<u>6,416</u>
6 Finance expense		
Foreign exchange losses	0	529
Other interest expenses	4,244	9,693
	<u>4,244</u>	<u>10,222</u>
7 Tax for the year		
Current tax for the year	0	0
Deferred tax adjustment for the year	0	0
Prior year adjustments	0	185
	<u>0</u>	<u>185</u>

At 31 December 2022, the Company had unrecognised deferred tax assets of DKK 48,243 thousand that can be set off against future taxable income (2021: DKK 57,943 thousand).

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments

	2022		
DKK'000	Investments in portfolio companies	Receivables from portfolio companies	Total investments
Cost at 1 January	464,336	225,237	689,573
Additions during the year	40,638	95,902	136,540
Deduction during the year	0	0	0
Conversion of receivable to equity	306,298	-306,298	0
Cost at 31 December	811,272	14,842	826,114
Value adjustment at 1 January	-146,181	0	-146,181
Unrealised value adjustment for the year	-24,075	0	-24,075
Value adjustment at 31 December	-170,256	0	-170,256
Carrying amount at 31 December	641,016	14,842	655,858
<i>Specification</i>			
Equity investments in subsidiaries	401,360	14,842	416,202
Equity investments in associates	223,681	0	223,681
Other investments and securities	15,975	0	15,975
	641,016	14,842	655,858
	2021		
DKK'000	Investments in portfolio companies	Receivables from portfolio companies	Total investments
Cost at 1 January	452,124	192,577	644,701
Additions during the year	24,500	32,660	57,160
Deduction during the year	-12,288	0	-12,288
Cost at 31 December	464,336	225,237	689,573
Value adjustment at 1 January	-145,180	0	-145,180
Disposals	5,788	0	5,788
Unrealised value adjustment for the year	-6,789	0	-6,789
Value adjustment at 31 December	-146,181	0	-146,181
Carrying amount at 31 December	318,154	225,237	543,391
<i>Specification</i>			
Equity investments in subsidiaries	111,856	225,237	337,093
Equity investments in associates	205,948	0	205,948
Other investments and securities	350	0	350
	318,154	225,237	543,391

The Company measures its investments at fair value at each reporting date.

The investments are subject to individual risks, including but not limited to operational risks, environmental risks, political risks, social risks as well as compliance risks and other related risks for the portfolio companies. In determining the fair value of the investments, management considers the impact from these risks. The risks may potentially materialize negatively compared to management's expectations, adversely impacting the fair value.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments (continued)

Investments in portfolio companies primarily consist of investments in subsidiaries and associates. Below is an overview of the significant subsidiaries and associates and the financial information in the latest publicly available financial statements.

Subsidiaries

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Seier Capital International AG*	100%	-	-
Café Dan Turell ApS	100%	-5,180	2,425
LSC Fine Wine ApS	100%	15	14,740
Alchemist ApS	90.2%	-14,740	20,358
Geranium ApS	85%	-2,528	6,278

* The Company does not publish financial statements.

Associates

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Parken Sport & Entertainment A/S	22.5%	190,908	1,036,995
Rungsted Ishockey A/S	31.2%	-1,025	-68
Spring Copenhagen ApS	30.0%	1,912	16,544
World Fairs ApS	20.0%	1,430	3,326
UV Medico*	30.0%	-	-
Celebrity Types*	33.0%	-	-

* No financial statements are available.

Net changes in fair value of financial assets and financial liabilities through profit or loss are specified as:

DKK'000	2022	2021
Realised value adjustments for the year	1,845	698
Unrealised value adjustments for the year	-24,042	-6,789
Value adjustment of investments	-22,197	-6,091

The net trading income consist of the below gross amounts

DKK'000	2022	2021
Realised gain on financial instruments	65,201	0
Realised loss on financial instruments	-16,787	-117,478
Net trading income	48,414	-117,478

The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries, but recognises them (including related receivables and associates) as investments at fair value through profit or loss.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

8 Investments (continued)

Fair value of investments in portfolio companies

Equity investments are measured at fair value through profit or loss. In general, the fair value is determined in accordance with IPEV Valuation Guidelines and primarily performed based on the below described methods. The valuation principles are depending on the characteristics of the portfolio companies and below are the different valuation methods described.

Multiple method

These valuations are based on a normalised EBIDTA or EBIT levels and a corresponding multiple (EV/EBITDA or EV/EBIT). From this, the normalised net interest-bearing debt is deducted. The applied multiples are based on comparable entities, where market value and earnings levels are known. Further, the multiple also reflects entity specific factors, such as size, maturity, market position and the risk associated with the entity.

Available listed market prices

The Company has one investment in a listed entity, which therefore is classified as level 1 in the IFRS 13 fair value hierarchy. For this investment, the last observed market price on the balance sheet date is applied.

Value of underlying investments

A large portion of the Company's investments are made through a subsidiary which further invests in a diversified portfolio of funds. This value is based on underlying capital account statements, adjusted for illiquidity premiums, if necessary.

Cost

Newly acquired investments during the year are generally valued at the cost/transaction price, as this is the last known transaction between two independent parties.

Other

A small part of the portfolio is valued based on the last available transaction price between two independent parties or the equity value of the Company.

Sensitivity

The estimated fair value of investments in level 3 in the IFRS 13 Fair Value hierarchy is affected by the applied assumptions made by management in the valuation process. A change in the assumptions will therefore affect the fair value of the investments. The fair value is further dependent on the expected development in the macrocosmic environment.

Based on the composition of the Company's investments, the most important assumptions are illiquidity premium from investments in funds and the applied EV/EBITDA multiple.

Of the total fair value level 3 investments, DKK 132,643 thousand are measured using multiple methods on 31 December 2022. A change in the applied multiples with +/- 1 changes the valuation with DKK +/- 15,419 thousand.

Of the total fair value level 3 investments, DKK 310,484 thousand comprise the valuation of a subsidiary, which invests in a diversified portfolio of funds. This value is based on underlying capital account statements, adjusted for illiquidity premiums if necessary. A change of 5% in the illiquidity premium for the funds where it is applied, changes the valuation of the subsidiary with DKK +/-10,068 thousand.

Fair value of Receivables from portfolio companies

The fair value of Receivables from portfolio companies are generally valued based on a discounted cash flow model. In the fair value estimate, the expected cash flows from the loan are used, discounted by the current market interest rate at the balance sheet date.

All loans in the portfolio carry a fixed interest rate and are therefore affected by changes in the market rate and changes in the counterparties' credit risk. Management has performed sensitivity analysis and based on the results concluded that changes in market interest rates within a reasonable interval are immaterial due to limited loans at 31 December 2022 (2021: due to limited changes in interest rates).

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Notes to the financial statements

8 Investments (continued)

Fair value of investment properties

Fair value of investment properties is determined based on an annual valuation performed by an accredited external independent valuer.

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the property. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Uncertainty about the measurement of investments

DKK 562,727 thousand of the total investment portfolio of DKK 724,858 thousand is classified as level 3 in the IFRS 13 fair value hierarchy. These are primarily small or medium-sized, unlisted companies primarily with technology and blockchain technology. The investments are measured at fair value. As there is generally no active market for such or similar assets, the fair value of the investments, including Receivables from portfolio companies, is determined using valuation methods and assumptions made by Management. Accordingly, the measurement of the investments, including Receivables from portfolio companies, is by nature subject to uncertainty.

Investments are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

DKK'000	2022			
	Level 1	Level 2	Level 3	Total
<i>Investments</i>				
Investments in portfolio companies	162,121	0	478,895	641,016
Receivables from portfolio companies	0	0	14,842	14,842
Investment properties	0	0	69,000	69,000
Total financial assets	162,121	0	562,727	724,858
DKK'000	2021			
	Level 1	Level 2	Level 3	Total
<i>Investments</i>				
Equity investments in subsidiaries	173,701	0	144,453	318,154
Receivables from portfolio companies	0	0	225,237	225,237
Investment properties	0	0	65,155	65,155
Total financial assets	173,701	0	434,845	608,546

The Company's investments are with one exemption not quoted in an active market and transactions in such investments do not occur on a regular basis. There were no transfers between level 1, 2 and 3 during 2022 and 2021. All gains and losses are recognised as value adjustment of investments in portfolio companies and fair value adjustments of investment properties in profit and loss.

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Notes to the financial statements

8 Investments (continued)

DKK'000	2022			
	Investments in portfolio companies	Receivables from portfolio companies	Investment properties	Total
Balance at 1 January	318,155	225,237	65,155	608,547
Total gains or losses	-24,075	0	3,845	-20,230
Net purchases	40,638	95,902	0	136,540
Debt conversion	306,298	-306,298	0	0
Total financial assets	641,016	14,842	69,000	724,858

DKK'000	2021			
	Investments in portfolio companies	Receivables from portfolio companies	Investment properties	Total
Balance at 1 January	306,944	192,577	65,155	564,676
Total gains or losses	-6,789	0	0	-6,789
Net purchases	24,500	32,660	0	57,160
Disposals	-6,500	0	0	-6,500
Total financial assets	318,155	225,237	65,155	608,547

9 Investment properties

DKK'000	2022	2021
Cost at 1 January	65,155	65,155
Additions during the year	0	0
Disposal during the year	0	0
Cost at 31 December	65,155	65,155
Value adjustment at 1 January	0	0
Unrealised value adjustments for the year	3,845	0
Value adjustment at 31 January	3,845	0
Carrying amount at 31 December	69,000	65,155

The Group's investment properties consist of one property located in greater Copenhagen area, Denmark.

During the year, DKK 600 thousand (2021: DKK 600 thousand) is recognised as rental income and direct operating expenses (including repairs and renovations) and equals DKK 490 thousand (2021: DKK 490 thousand). Further, a positive change in fair value of DKK 3,845 thousand (2021: DKK 0 thousand) is recognised in the income statement, which makes the total profit from investment properties for the year at 3,955 tDKK (2021: 110 tDKK).

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Disclosure on fair value hierarchy for investment properties is given in note 8.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

10 Financial risk

The Company's objective when managing risk is to create and protect the Company's investment and return. Some risks are inherent in the Company's investment activities, refer to note 8 for details. The Company is exposed to interest rate risk, liquidity risk, credit risk and currency risk.

Risk management structure

Management is responsible for identifying and controlling risks and to secure those investments are made in accordance with the investment policies.

The Board of Directors supervises Management and is ultimately responsible and liable for the overall risk management of the Company.

Risk mitigation

The Company has investment policies that set out its overall business strategies, its risk tolerance, and its general risk management philosophy for the investments. Management assesses the risk profile before entering investments.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty being unable or unwilling to honour its contractual obligations. These credit exposures exist within Receivables from portfolio companies and cash and cash equivalents.

In 2022, the Company accounted for an impairment loss of receivables to subsidiaries of DKK 2,000 thousand (2021: DKK 0 thousand).

The carrying amount of the Company's financial instruments, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided. Reference is made to the statement of financial position.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in exchange rates.

The exposure to currency risk is primarily through cash positions in EUR, CHF, GBP and USD.

Further, the Company is exposed to currency risks through its investments in entities outside of Denmark. This risk primarily relates to investments through the subsidiary, Seier Capital International AG, incorporated and domiciled in Switzerland, where investments are in funds which are exposed to USD, GBP, CHF and EUR.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We refer to note 8 for the exposures to investments in receivable to subsidiaries where the fair value of the investments is exposed to changes in interest rate risk.

The Company has limited interest-bearing debt, and the Company's interest rate risk primarily relates to the position of cash in banks.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

10 Financial risk (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management monitors the risk of a shortage of funds on an ongoing basis.

The table below summarises the maturity profiles of the Company's financial assets and liabilities based on contractual undiscounted receipts and payments:

DKK'000	Falling due within 1 year	Falling due between 1-5 years	Falling due after 5 years	No fixed maturity	Total	Carrying amount
2022						
<i>Investments</i>						
Investments in portfolio companies	0	0	0	641,016	641,016	641,016
Receivables from portfolio companies	0	0	0	14,842	14,842	14,842
Other receivables	2,743	0	0	0	2,743	2,743
Cash at bank and in hand	240,942	0	0	889,770	1,130,712	1,130,712
Total financial assets	243,685	0	0	1,545,628	1,789,313	1,789,313
<i>Liabilities</i>						
Payable to shareholder and management	202	0	0	0	202	202
Trade payables	2,185	0	0	0	2,185	2,185
Other payables	830	0	0	0	830	830
Total financial liabilities	3,217	0	0	0	3,217	3,217

Cash at bank without restrictions and available upon request are presented as no fixed maturity.

Repayment of Receivables from portfolio companies is dependent on entities ability to succeed with its commercial operations. The actual repayment is further dependent on available liquid funds. The total balance with the individual portfolio company is therefore included as 'no fixed maturity' in the above table.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

10 Financial risk (continued)

DKK'000	Falling due within 1 year	Falling due between 1-5 years	Falling due after 5 years	No fixed maturity	Total	Carrying amount
2021						
<i>Investments</i>						
Investments in portfolio companies	0	0	0	318,154	318,154	318,154
Receivables from portfolio companies	0	0	0	225,237	225,237	225,237
Other receivables	1,349	0	0	0	1,349	1,349
Cash at bank and in hand	0	0	0	1,225,572	1,225,572	1,225,572
Total financial assets	2,743	0	0	1,768,963	1,770,312	1,770,312
<i>Liabilities</i>						
Payable to shareholder and management	214	0	0	0	214	214
Trade payables	1,173	0	0	0	1,173	1,173
Other payables	532	0	0	0	532	532
Total financial liabilities	1,919	0	0	0	1,919	1,919

Cash at bank without restrictions and available upon request are presented as no fixed maturity.

Repayment of Receivables from portfolio companies is dependent on entities ability to succeed with its commercial operations. The actual repayment is further dependent on available liquid funds. The total balance with the individual portfolio company is therefore included as 'no fixed maturity' in above table.

11 Share capital

The share capital comprises:

500 class A shares of DKK 1,000 each

Every class A share carries 1 voting right. The share capital has remained unchanged for the past five years.

The Company held no treasury shares at the balance sheet date. No treasury shares were acquired or sold in the financial year.

12 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has legally committed itself to provide its wholly owned subsidiaries Café Dan Turell ApS and Speakerbee ApS with such funding deemed necessary, for a period of at least 12 months from the balance sheet date, for the subsidiaries to fulfil their obligations as they fall due.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable, with other jointly taxed group entities, for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

13 Related party disclosures

Seier Capital A/S' related parties comprise the following:

Control

Lars Seier Christensen, Willer Strasse 26, 9536 Schwartzenbach SG, Switzerland, holds 100% of the share capital in the Company.

Related party transactions

DKK'000	2022	2021
Income statement		
Interest income from subsidiaries	242	0
Balance sheet		
Receivables from portfolio companies - Cafe Dan Turell ApS	4,066	3,066
Receivables from portfolio companies - SpeakerBee ApS	9,769	9,269
Receivables from portfolio companies - LSC Fine Wine Invest ApS	1,007	0
Payable to shareholder Lars Seier Christensen	202	214

14 Transition to IFRS

This is the Company's first financial statements presented in accordance with IFRS.

The accounting policies described in note 1 have been used to prepare the Company's financial statements as of 31 December 2022, comparative figures as of 31 December 2021, statement of comprehensive income for 2021 and opening statement of financial position as of 1 January 2021, which is the date of transition from the Danish Financial Statements Act (DK GAAP) to IFRS.

In connection with the preparation of the IFRS opening statement of financial position, the Company has made some adjustments to the accounting figures compared to those previously reported in the financial statements prepared in accordance with DK GAAP. The effect of the transition from DK GAAP to IFRS on the Company's comprehensive income statement, statement of financial position, statement of changes in equity and cash flow statement is described in more detail in this note.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

14 Transition to IFRS (continued)

Reconciliation of statement of comprehensive income

DKK'000	2021		
	DK GAAP	Effect of the transition to IFRS	IFRS
Income			
Gross loss	-4,347	4,347	0
Value adjustment of investments in portfolio companies	0	-6,091	-6,091
Value adjustments of investment properties	0	0	0
Net trading income	0	-117,478	-117,478
Other operating income	0	600	600
Total income	-4,347	-118,622	-122,969
Expenses			
Staff costs	-275	0	-275
Other external costs	0	-4,947	-4,947
Depreciation and impairment of property, plant and equipment	-652	652	0
Total expenses	-927	-4,295	-5,222
Profit/loss before finance income and cost	-5,274	-122,917	-128,191
Profit/loss from investments in subsidiaries	-32,726	32,726	0
Profit/loss from investments in participating interest	15,787	-15,787	0
Finance income	6,416	0	6,416
Finance expense	-127,700	117,478	-10,222
Profit/loss before tax	-143,497	11,500	-131,997
Tax for the year	185	0	185
Profit/loss for the year	-143,312	11,500	-131,812
Other comprehensive income	0	0	0
Total comprehensive income for the year	-143,312	11,500	-131,812

The transition from DK GAAP to IFRS has improved the profit for the year by DKK 11,500 thousand due to positive value adjustments of the investments in portfolio companies of DKK 10,848 thousand and reversal of depreciation of investment properties of DKK 652 thousand.

All other adjustments are attributable to the reclassification of amounts in the profit and loss statement. This is due to requirements of presenting gross loss as other operating income and other external costs. Further, profit/loss from investments in subsidiaries and participating interest is part of value adjustments in portfolio companies and net trading income is presented separately and not part of finance income and cost.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

14 Transition to IFRS (continued)

Reconciliation of transitional effects on the statement of financial position

DKK'000	01.01.2021		
	DK GAAP	Effect of the transition to IFRS	IFRS
ASSETS			
Non-current assets			
Investments			
Investments in portfolio companies	0	306,944	306,944
Equity investments in subsidiaries	142,496	-142,496	0
Equity investments in participating interests	189,290	-189,290	0
Other investments and securities	3,850	-3,850	0
Receivables from portfolio companies	192,577	0	192,577
Total investments	528,213	-28,692	499,521
Property, plant and equipment			
Investment properties	64,504	651	65,155
Total non-current assets	592,717	-28,041	564,676
Current assets			
Receivables			
Receivables from portfolio companies	102	0	102
Other receivables	1,300	0	1,300
Total receivables	1,402	0	1,402
Cash at bank and in hand	1,552,141	0	1,552,141
Total current assets	1,553,543	0	1,553,543
TOTAL ASSETS	2,146,260	-28,041	2,118,219
EQUITY AND LIABILITIES			
Equity			
Share capital	500	0	500
Revaluation reserve	14,999	10,064	25,063
Retained earnings	2,128,831	-38,105	2,090,726
Total equity	2,144,330	-28,041	2,116,289
Liabilities			
Current liabilities			
Payable to shareholder and Management	282	0	282
Trade payables	1,250	0	1,250
Other payables	398	0	398
Total current liabilities	1,930	0	1,930
Total liabilities	1,930	0	1,930
TOTAL EQUITY AND LIABILITIES	2,146,260	-28,041	2,118,219

According to the Danish Financial Statements Act, some investments are not measured at fair value. As a result of the transition to IFRS, all investments are measured at fair value. This effect amounts to DKK -28,692 thousand. Further, all investments and securities are presented as investments in portfolio companies. Positive valuation adjustments of subsidiaries are part of the revaluation reserve, where all other value adjustments are part of retained earnings.

According to the Danish Financial Statements Act, buildings are measured at cost less accumulated depreciations and impairment losses. As a result of transition to IFRS and classification as investment properties, the Investment properties are measured at fair value. This effect amounts to DKK 651 thousand at 1 January 2021.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

14 Transition to IFRS (continued)

Reconciliation of transitional effects on the statement of financial position.

DKK'000	31.12.2021		
	DK GAAP	Effect of the transition to IFRS	IFRS
ASSETS			
Non-current assets			
Investments			
Investments in portfolio companies	0	318,154	318,154
Equity investments in subsidiaries	117,771	-117,771	0
Equity investments in participating interests	217,878	-217,878	0
Other investments and securities	350	-350	0
Receivables from portfolio companies	225,237	0	225,237
Total investments	561.236	-17,845	543,391
Property, plant and equipment			
Investment properties	63,852	1,303	65,155
Total non-current assets	625,088	-16,542	608,546
Current assets			
Inventories	929	0	929
Receivables			
Other receivables	1,349	0	1,349
Total receivables	1,349	0	1,349
Cash at bank and in hand	1,225,572	0	1,225,572
Total current assets	1,227,850	0	1,227,850
TOTAL ASSETS	1,852,938	-16,542	1,836,396
EQUITY AND LIABILITIES			
Equity			
Share capital	500	0	500
Revaluation reserve	14,999	17,936	32,935
Retained earnings	1,835,520	-34,478	1,801,042
Total equity	1,851,019	-16,542	1,834,477
Liabilities			
Current liabilities			
Payable to shareholder and Management	214	0	214
Trade payables	1,173	0	1,173
Other payables	532	0	532
Total current liabilities	1,919	0	1,919
Total liabilities	1,919	0	1,919
TOTAL EQUITY AND LIABILITIES	1,852,938	-16,542	1,836,396

According to the Danish Financial Statements Act, some investments are not measured at fair value. As a result of the transition to IFRS, all investments are measured at fair value. This effect amounted to DKK -16,542 thousand at 31 December 2021. Further, all investments and securities are presented as investments in portfolio companies. Positive valuation adjustments of subsidiaries form part of the revaluation reserve, where all other value adjustments form part of retained earnings.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

14 Transition to IFRS (continued)

According to the Danish Financial Statements Act, buildings are measured at cost less accumulated depreciations and impairment losses. As a result of the transition to IFRS and classification as investment properties, the Investment properties are measured at fair value. This effect amounted to DKK 1,303 thousand at 31 December 2021.

Reconciliation of transitional effects on the Statement of changes in equity

Note	DKK'000	Share capital	Revaluation reserve	Retained earnings	Total
	Equity at 1 January 2021 (DK GAAP)	500	14,999	2,128,832	2,144,331
	Changes due to implementation of IFRS	0	10,064	-38,105	-28,041
	Equity at 1 January 2021 (IFRS)	500	25,063	2,090,726	2,116,289
	Extraordinary dividend distributed	0	0	-150,000	-150,000
	Profit/loss for the year	0	7,872	-139,684	-131,812
	Equity at 31 January 2021	500	32,935	1,801,042	1,834,477

No transitional effects on the cash flow statement are prepared for the parent company as it has not been a requirement in the previous years' financial statements in accordance with the Danish Financial Statements Act.