



Annual Report 2022  
**Fionia Asset Company A/S**

Grønjordsvej 10, 2300 Copenhagen S, Denmark  
Business registration number 31934745

**Adopted at the Annual General Meeting**

30 March 2023

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Chair

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# Company details

<b>Company</b>	Fionia Asset Company A/S Grønjordsvej 10 2300 Copenhagen S Denmark
<b>Business registration number</b>	31934745
<b>Reporting period</b>	1 January-31 December 2022
<b>Board of Directors</b>	Anders Holkmann Olsen (Chair) Sanne Fredenslund Jan Kjøller Mühlendorph
<b>Executive Management</b>	Klaus Kenneth Johnbeck
<b>Company auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark

# Board of Directors' report

## Principal activities

The principal activity of Fionia Asset Company A/S is investment.

## Development in activities and financial matters

The net profit for the year amounted to DKK 192m (DKK 65m) and the equity as of 31 December 2022 amounted to DKK 9,243m (DKK 9,051m).

The company recorded a loss before tax of DKK 67m (a profit before tax of DKK 63m), primarily due to value adjustments on securities of DKK -80m (DKK 74m). This was mainly affected negatively by the broader market volatility which was driven by recessionary uncertainty, geopolitical risk and rising interest rates. The decrease was partly offset by lower net financial expenses of DKK 0.7m (DKK 30m) which were positively affected by the strong increase in interest rate levels during 2022. The company's cash holdings were primarily placed on 3-month fixed deposits with Nordea Denmark, filial af Nordea Bank Abp, Finland during 2022.

The company's investments in investment funds and securities funds had a carrying value of DKK 757m as of 31 December 2022 (DKK 895m). The company invests in investment funds and securities funds containing both equities and credit instruments. The split was 24% (10%) in equities and 76% (90%) in credit instruments at the end of December 2022.

Other operating income of DKK 4m (DKK 5m) consists mainly of rental income and brokerage.

The company sold five properties during 2022 at a loss of DKK 2m (a loss of DKK 0.1m). The reassessment of the remaining properties resulted in a loss of DKK 1m (a loss of DKK 0.5m).

Equity investment in group undertaking consists of the subsidiary Ejendomsselskabet Vestre Stationsvej 7 A/S, resulting in a profit of DKK 14m (a profit of DKK 16m) following a positive value adjustment on investment properties.

Tax income under the tax line item amounted to DKK 259m (DKK 2m) and mainly related to a positive adjustment of the deferred tax assets following the increased interest rate levels.

It is proposed that the net profit for the year of DKK 192m is transferred to retained earnings and the reserve for net revaluation according to the equity method, and that no dividend is distributed for 2022.

## Events after the end of the financial year

No events have occurred in the period up to the presentation of the annual report which materially affect the company's financial position as of 31 December 2022.

In February 2023 the company placed DKK 6,600m of its cash holdings on a 5-year fixed deposit with Nordea Denmark, filial af Nordea Bank Abp, Finland. This will yield an annual return of approximately DKK 200m.

The company's investments in investment funds and securities funds calculated at fair value increased by approximately DKK 600m in February 2023. The financial markets improved in the beginning of 2023, resulting in a positive effect on the market value of the investments.

# Income statement

DKK '000	Note	2022	2021
Financial income	2	27,586	-
Financial expenses	3	-28,278	-30,418
Other operating income	4	3,821	5,470
Value adjustments on securities	5	-80,494	74,433
Value adjustments on investment properties	6	-3,040	-565
Other operating expenses	7	-1,361	-1,654
Profit from equity investment in group undertaking	8	14,355	16,066
<b>Profit/loss before tax</b>		<b>-67,411</b>	<b>63,332</b>
Tax	9	259,092	1,690
<b>Net profit for the year</b>		<b>191,681</b>	<b>65,022</b>

# Proposed distribution of earnings

	2022	2021
Reserve for net revaluation according to the equity method	14,355	16,066
Retained earnings	177,326	48,956
<b>Total</b>	<b>191,681</b>	<b>65,022</b>

# Balance sheet

DKK '000	Note	2022	2021
<b>Assets</b>			
<b>Fixed assets</b>			
Investment properties	6	32,413	59,200
<b>Total investment properties</b>		<b>32,413</b>	<b>59,200</b>
Equity investment in group undertaking	8	182,243	167,888
<b>Total equity investment in group undertaking</b>		<b>182,243</b>	<b>167,888</b>
<b>Total fixed assets</b>		<b>214,656</b>	<b>227,088</b>
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax assets	9	265,000	25,000
Receivables from group undertaking	10	30,622	3,941
Other receivables	11	6,676	3,961
<b>Total receivables</b>		<b>302,298</b>	<b>32,902</b>
<b>Securities</b>	<b>5</b>	<b>756,605</b>	<b>895,103</b>
<b>Cash</b>		<b>7,975,074</b>	<b>7,931,120</b>
<b>Total current assets</b>		<b>9,033,977</b>	<b>8,859,125</b>
<b>Total assets</b>		<b>9,248,633</b>	<b>9,086,213</b>
<b>Equity</b>			
Share capital		1,487,426	1,487,426
Reserve for net revaluation according to the equity method		74,734	60,379
Retained earnings		7,680,601	7,503,275
<b>Total equity</b>		<b>9,242,761</b>	<b>9,051,080</b>
<b>Liabilities</b>			
Payables to group undertaking		758	32,006
Other payables		5,024	3,023
Prepayments	12	90	104
<b>Total liabilities</b>		<b>5,872</b>	<b>35,133</b>
<b>Total equity and liabilities</b>		<b>9,248,633</b>	<b>9,086,213</b>
Contingent liabilities	13		
Related parties	14		

# Statement of changes in equity

DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
<b>Balance at 1 Jan 2022</b>	1,487,426	60,379	7,503,275	9,051,080
Net profit for the year	-	14,355	177,326	191,681
<b>Balance at 31 Dec 2022</b>	<b>1,487,426</b>	<b>74,734</b>	<b>7,680,601</b>	<b>9,242,761</b>
<b>Balance at 1 Jan 2021</b>	1,487,426	44,313	7,454,319	8,986,058
Net profit for the year	-	16,066	48,956	65,022
<b>Balance at 31 Dec 2021</b>	<b>1,487,426</b>	<b>60,379</b>	<b>7,503,275</b>	<b>9,051,080</b>

Total shares registered were 148,742,586 of DKK 10 each. All shares are of the same class and hold equal rights.

# Notes to the financial statements

## Note 1 Accounting policies

The annual report for Fionia Asset Company A/S is prepared in accordance with the Danish Financial Statements Act applicable to reporting class B entities, with additions from reporting class C entities.

The accounting policies are unchanged from last year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including impairments and provisions, if any, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated by applying the exchange rate on the transaction date. Foreign exchange differences arising between the exchange rates on the transaction date and on the date of payment are recognised in the income statement as financial income or financial expenses.

Securities in foreign currency are translated at the exchange rate on the balance sheet date. Foreign exchange differences arising between the exchange rate on the balance sheet date and the exchange rate on the day of the transaction or recognition in the latest annual accounts are recognised in the income statement under "Value adjustments on securities".

### Income statement

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

#### Other operating income

Other operating income includes rental income and other income that does not belong to other income statement items.

### Value adjustments on securities

Value adjustments on securities include changes in the fair value of the company's holdings of investment funds and securities funds.

### Value adjustments on investment properties

Value adjustments on investment properties include changes in the fair value of the company's portfolio of investment properties.

### Other operating expenses

Other operating expenses mainly include costs relating to investment properties.

### Tax

Tax for the year, which consists of the current tax for the year and changes to deferred tax, is recognised in the income statement with the part that can be attributed to the profit or loss for the year, and directly in equity with the part that can be attributed to movements directly in equity.

### Balance sheet

#### Investment properties

Investment properties are measured on initial recognition at cost, which includes the property's purchase price and any directly associated costs. Investment properties are subsequently measured at fair value. The property's fair value is reassessed based on the return method.

Changes in fair value are recognised in the income statement under "Value adjustments on investment properties".

#### Equity investment in group undertaking

In the income statement, the proportionate share of the individual affiliated companies' profit/loss after tax and after proportional elimination of internal profit/loss is recognised.

Equity investment in group undertaking is measured at the proportionate share of the companies' net asset value calculated according to the parent company's accounting policies with deductions or additions of unrealised intragroup profits or losses.

Net revaluation of equity investment in group undertaking is transferred to "Reserve for net revaluation according to the equity method" under equity, to the extent that the accounting value exceeds the acquisition value.



## **Securities**

Securities consist of investment funds and securities funds (regulated as UCITS funds and subject to the corresponding requirements), which are measured at fair value on the balance sheet date. The fair value is based on prices published by the individual investment funds and securities funds. The individual investment funds and securities funds publish prices on a daily basis based on the funds' net asset values. The net asset value is calculated daily on the basis of the latest market prices of the underlying bonds and equities.

Changes in fair value are recognised in the income statement under "Value adjustments on securities".

## **Equity – dividend**

Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting (the declaration date). Dividends expected to be paid for the year are shown as a separate item under equity.

## **Corporation tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for taxes paid on account.

Deferred tax is measured according to the balance sheet-oriented debt method as all temporary differences between the accounting and tax values of assets and liabilities. In cases where the tax value can be calculated according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability. Deferred tax is measured at the tax rate expected to apply to the temporary differences when they are reversed.

Deferred tax assets, including the tax value of tax losses eligible to be carried forward, are recognised at the value at which they are expected to be used, either by equalisation in tax of future earnings or by offset against deferred tax liabilities.

The company is included in the joint taxation with the Danish companies and branches of the Nordea Bank Abp Group.

## Note 2 Financial income

DKK '000	2022	2021
Interest income, group undertaking	27,586	-
<b>Total</b>	<b>27,586</b>	<b>-</b>

## Note 3 Financial expenses

DKK '000	2022	2021
Interest expenses, group undertaking	-28,278	-30,418
<b>Total</b>	<b>-28,278</b>	<b>-30,418</b>

## Note 4 Other operating income

DKK '000	2022	2021
Rental income	3,473	3,880
Brokerage	348	1,590
<b>Total</b>	<b>3,821</b>	<b>5,470</b>

## Note 5 Securities

DKK '000	2022	2021
<b>Acquisition value at beginning of year</b>	<b>779,042</b>	<b>702,161</b>
Acquisitions	148,742	215,772
Sales	-223,491	-138,891
<b>Acquisition value at end of year</b>	<b>704,293</b>	<b>779,042</b>
<b>Value adjustments at beginning of year</b>	<b>116,061</b>	<b>110,040</b>
Value adjustments during the year	-80,494	74,433
Value adjustments related to sales	16,746	-68,412
<b>Value adjustments at end of year</b>	<b>52,313</b>	<b>116,061</b>
<b>Total</b>	<b>756,605</b>	<b>895,103</b>

## Note 6 Investment properties

DKK '000	2022	2021
<b>Acquisition value at beginning of year</b>	<b>64,939</b>	<b>69,142</b>
Acquisitions	-	282
Sales	-33,041	-4,485
<b>Acquisition value at end of year</b>	<b>31,898</b>	<b>64,939</b>
<b>Value adjustments at beginning of year</b>	<b>-5,739</b>	<b>-7,342</b>
Value adjustments during the year	-1,287	-482
Value adjustments related to sales	7,541	2,085
<b>Value adjustments at end of year</b>	<b>515</b>	<b>-5,739</b>
<b>Total</b>	<b>32,413</b>	<b>59,200</b>
Value adjustments during the year	-1,287	-482
Realised losses during the year	-1,753	-83
<b>Value adjustments on investment properties</b>	<b>-3,040</b>	<b>-565</b>

## Note 7 Other operating expenses

DKK '000	2022	2021
Expenses related to investment properties	-1,043	-1,407
Other expenses	-318	-247
<b>Total</b>	<b>-1,361</b>	<b>-1,654</b>

As was the case last year, the company has not had any employees other than the Chief Executive Officer.

## Note 8 Equity investment in group undertaking

DKK '000	2022	2021
<b>Acquisition value at beginning of year</b>	<b>107,509</b>	<b>107,509</b>
<b>Acquisition value at end of year</b>	<b>107,509</b>	<b>107,509</b>
<b>Value adjustments at beginning of year</b>	<b>60,379</b>	<b>44,313</b>
Value adjustments during the year	14,355	16,066
<b>Value adjustments at end of year</b>	<b>74,734</b>	<b>60,379</b>
<b>Total</b>	<b>182,243</b>	<b>167,888</b>

	Business activity	Domicile	Voting power of holding (%)	Equity	Net profit for the year
<b>2022</b>					
Ejendomsselskabet Vestre Stationsvej 7 A/S	Property rental	Odense	100%	182,243	14,355
<b>2021</b>					
Ejendomsselskabet Vestre Stationsvej 7 A/S	Property rental	Odense	100%	167,888	16,066

## Note 9 Tax

DKK '000	2022	2021
<b>Income tax</b>		
Changes in deferred tax assets	240,000	-
Tax value of joint taxation contributions	19,092	1,690
<b>Total</b>	<b>259,092</b>	<b>1,690</b>
<b>Deferred tax assets</b>		
Deferred tax assets at beginning of year	25,000	25,000
Changes in deferred tax assets	240,000	-
<b>Deferred tax assets at end of year</b>	<b>265,000</b>	<b>25,000</b>

## Note 10 Receivables from group undertaking

DKK '000	2022	2021
Joint taxation contributions receivable from Danish companies and branches of the Nordea Bank Abp Group	22,696	3,604
Interest receivable	7,847	-
Brokerage	79	337
<b>Total</b>	<b>30,622</b>	<b>3,941</b>

## Note 11 Other receivables

DKK '000	2022	2021
Other receivables	6,676	3,961
<b>Total</b>	<b>6,676</b>	<b>3,961</b>

## Note 12 Prepayments

DKK '000	2022	2021
Prepaid rent	90	104
<b>Total</b>	<b>90</b>	<b>104</b>

## Note 13 Contingent liabilities

The company has an unused tax loss of DKK 246m (DKK 1,345m), corresponding to a tax value of DKK 54m (DKK 296m), which is not recognised in the balance sheet, as the time horizon for utilisation is long.

The company is jointly taxed with the Danish companies and branches of the Nordea Bank Abp Group. The companies and branches included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. At 31 December 2022, the net taxes receivable from the Danish Tax Agency by the companies and branches included in the joint taxation amounted to DKK 160m (net taxes receivable DKK 194m). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc may entail that the companies' assets/liabilities will increase. The Danish Nordea entities as a whole are not liable to others.

The company is not a party to legal proceedings.

## Note 14 Related parties

Nordea Bank Abp, Satamaradankatu 5, Helsinki, Finland owns 100% of the share capital of Fionia Asset Company A/S.

Usual business transactions with Nordea Bank Abp and its subsidiaries took place on market terms during the financial year.

The company's cash holdings are held in bank accounts with Nordea Danmark, filial af Nordea Bank Abp, Finland.

The company is included in the consolidated accounts of the parent company, Nordea Bank Abp, Satamaradankatu 5, Helsinki, Finland. The consolidated accounts of Nordea Bank Abp can be requested by contacting the company or on the website [www.nordea.com/en/investors/latest-annual-report](http://www.nordea.com/en/investors/latest-annual-report).

# Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have considered and adopted the annual report of Fionia Asset Company A/S for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January-31 December 2022.

Further, in our opinion, the Board of Directors' report provides a fair review of the development in the company's operations and financial position.

We propose to the Annual General Meeting that the annual report should be adopted.

Copenhagen, 30 March 2023

## Board of Directors

Anders Holkmann Olsen  
(Chair)

Sanne Fredenslund

Jan Kjøller Mühlendorph

## Executive Management

Klaus Kenneth Johnbeck  
(Chief Executive Officer)

# Independent auditors' reports

## To the shareholder of Fionia Asset Company A/S

### Our opinion

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 for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fionia Asset Company A/S for the financial year 1 January - 31 December 2022, 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 Financial Statements Act.

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 Financial Statements Act. 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 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.

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.

Copenhagen, 30 March 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Business registration no 33 77 12 31

Benny Voss  
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