

Dane TopCo ApS

c/o DEAS A/S
Dirch Passers Allé 76
2000 Frederiksberg

CVR No. 36919612

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 June 2024

Bjørn Allentoft
Chairman

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Company details

Company	Dane TopCo ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg
CVR No.	36919612
Registered office	Frederiksberg
Financial year	01.01.2023 - 31.12.2023
Supervisory Board	Sonny Hoffmann Nielsen Matthieu Servant Julian Gudding Gresvig Mette Seifert Rikke Lykke Talchow
Executive Board	Mette Seifert Rikke Lykke Talchow
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

Main business activity

The DEAS Group is a market-leading Nordic real estate partner offering clients access to the entire value chain from fund management to property management and other real estate services in all market segments.

We cooperated with a wide range of international and national investors in Sweden, Norway, Finland, and Denmark as well as tenants and residents under two separate brands: DEAS Asset Management and DEAS Real Estate Services (DRES), both wholly owned companies in the DEAS Group.

The DEAS Group has experts in all main real estate asset classes: office, logistics, retail and residential.

Real estate investments from approximately 1,000 property investors are managed by a dedicated team of more than 900 real estate specialists who have deep insight into the local markets and offer services and consultancy in connection with real estate.

DEAS A/S, Denmark's leading provider within real estate services (DRES), is active in/offers property management including administration, operation, maintenance; technical, energy, climate and sustainability advisory services; technical real estate & facility services; letting; as well as public-private partnerships (PPPs).

DEAS Asset Management A/S, a leading pan-Nordic investment- and asset manager (DAM), is active within/offers fund-, investment- and asset management, as well as development and transaction- & advisory services.

The DEAS Group has operated from offices in eight Nordic cities and the total portfolio amounted to approximately EUR 38 billion in Asset under Management spread over more than 2,600 properties in all asset classes with a total area of more than 13 million sq m.

An agreement regarding the sale of shares in DEAS A/S, along with certain subsidiaries, has been entered in the second quarter of 2024. The divestment comprises the DEAS Real Estate Services (DRES) business. The DEAS Asset Management (DAM), including Fund Management, business remains within the current ownership, and the Company's strategy is under revision given the new framework conditions.

Environment and Sustainability

The DEAS Group manages a variety of real estate asset classes, and in this way impacts people's everyday lives and well-being. The most important undertaking has been to create value for our investors, tenants and employees: Not only economic value, but also in relation to the environmental sustainability.

The DEAS Group has promoted long-term sustainability in the individual assets, as well as in a national- and global context. This is summarized through our three strategic focus areas, which are supported by five priorities with specific objectives and initiatives to increase the sustainability in our core services and in the business.

With the sustainability strategy, a framework and direction have been set to promote sustainable change.

For elaboration of our CSR strategy, we refer to our CSR report which can be found on the website deasgroup.com/en/who-we-are/corporate-social-responsibility.

Developments in the year

The year that went by and follow-up to the prior year's expected development

In 2023, revenue for the DEAS Group increased by DKK 2.0 million to DKK 915.1 million, compared with DKK 913.1 million in 2022.

Operating profit before depreciation and amortisation amounted to DKK 97.6 million compared with DKK 100.0 million in 2022.

Profits before tax amounted to DKK -56.7 million, compared with DKK -14.7 million in 2022.

Shareholder's equity at year-end 31.12.2023 amounted to DKK 100.8 million, compared with DKK 164.5 million as per 31.12.2022.

The DEAS Real Estate Service activities impacts the Group's consolidated revenue positively. The operation profit before depreciations and amortisations amounts to DKK 32,0 million which includes one-off external cost of DKK 27.4 million. The profit is also affected by a significant investment activity in development of software products for internal and external use, of which the internal hours spent in 2023 have been significant.

Management's Review

The DEAS Asset Management activities decreased in 2023 due to market conditions with a weak transaction market, low development activities and decreasing property valuations.

With the difficult market conditions and the special circumstances in mind, the year's result is considered satisfactory.

Expectations for 2024

The DEAS Real Estate Services Business, DEAS A/S, is expected to exit the DEAS Group in the third quarter of 2024. Due to this exit, and with the current market conditions of the real estate market, the result for 2024 is expected to be significantly lower for the Group than in 2023.

Capital resources

The liquidity resources as per 31.12.2023 amounts to DKK 64.4million compared with DKK 90.7 million per 31.12.2022. Based on the expected consideration for the DEAS Real Estate Service activities, which also entails the repayment of the interest-bearing debt, management considers the capital resources to be adequate and sufficient.

Special risks

Business risks

The DEAS Group's most significant business risk is the ability to meet our investors' requirements for, and expectation of, high quality property management, asset management and consulting services.

Financial risks

Credit risks related to financial assets correspond to the values recognised in the balance sheet. The DEAS Group does not have any significant risks related to individual investors or business partners.

Liquidity risks

The DEAS Group's generation of capital and raising of funds is centrally managed and the required cash resources are ensured on an ongoing basis.

Knowledge resources

The DEAS Group's most important knowledge resources are our employees' know-how, technology, and processes. The continued development and high level of service is ensured by a continuous updating of the employees' knowledge and skills, as well as investment in business development and extensive use of information technology.

A continuous development and improvement of the services to investors, both in scope and in professional depth, is in focus. It requires training and development of our employees, and the requisite skills and a high level of expertise of the employees. At the same time investing in technology is key for DEAS Group in order to keep up with the development of the real estate market and the requirements of our investors.

DEAS Group complies with The Danish Property Federation's (EjendomDanmark) "Ethical Guidelines for Property Management," and it is a requirement, that all employees are familiar and comply with these guidelines and act accordingly. DEAS Group is also member of DI's Servicenorm (Service Industry's Employer Association (SBA)) and must comply with the demands of the Service Norm, which is monitored by DNV Business Assurance Denmark A/S.

Data ethics

All data collection and development of new digital concepts in the DEAS Group aims to provide greater knowledge about the business and improve the value for tenants, residents and investors. The DEAS Group has the ambition to have a high standard for using data responsibly and sustainably.

The policy is an integral part of the employees work as well as in the relations with suppliers, tenants, residents and investors. The policy ensures that the same high demands on orderliness and integrity in the work with data which we place on other aspects of the business. The DEAS Group does this by applying recognized guiding principles for the use of data in a data-driven world.

The DEAS Group's data ethics policy is owned and enforced by the Executive Board, and can be found on the website deas.dk/da/privatlivspolitik.

Management's Review

All employees are encouraged to be positively involved in data ethics issues and to raise the concerns and observations they may have in this work, so that a relevant and continuous development of our data ethics policy can be ensured in line with societal developments and the ongoing observations and experiences made in the work with data ethics.

Statutory Corporate Responsibility Report

At the DEAS Group, we aim to base the business activities on the requirements of our investors, knowledge and skills of our employees as well as on a profitable and sustainable foundation. The ambition is that the core services of asset and property management, and the many additional related services, are provided in the best possible way, including in a socially responsible manner. It is the desire of DEAS Group to contribute to the society and community that the Group is part of. The DEAS Group regards it as an investment in the future to take responsibility for the social and environmental effects of the business activities.

The DEAS Group operates our business based on maintaining a high level of business ethics and integrity. It is a fundamental part of the culture to exhibit propriety and professionalism in behaviour and attitudes in both internal and external relationships.

It is the DEAS Group's policy to comply with applicable legislation and regulations, as well as ethical standards and -regulations that apply to property- and asset management activities and the many additional services offered in connection with this.

We refer to our statement on societal responsibilities in our CSR reporting.

Diversity and inclusion

The DEAS Group is in general well-represented by both genders on Management levels although the real estate industry historically has been overrepresented by one gender.

The Management levels are represented by the top level, the shareholder elected Board of Directors, and the Management level 1 and 2 collapsed comprise the Executive Board, other C-level members and the Senior Management group which are the direct reports of the C-level.

Shareholder-elected board members	2023
Total members	5
Underrepresented gender	2 (40%)
Target	40%
Year of fulfilling target	N/A

Management level 1 and 2	2023
Total members	22
Underrepresented gender	10 (45%)
Target	40%
Year of fulfilling target	N/A

Events after the balance sheet date

An agreement regarding the sale of shares in DEAS A/S, along with certain subsidiaries, has been entered in the second quarter of 2024. The divestment comprises the DEAS Real Estate Services (DRES) business. The DEAS Asset Management (DAM), including Fund Management, business remains within the current ownership.

Barring the above-mentioned event, no other significant events are estimated to have an impact on the financial positions of the Group per 31.12.2023.

Key Figures and Financial Ratios

The development in the group's key figures and financial ratios can be described as follows:
Key figures are in DKK Thousands.

	2023	2022	2021	2020	2019
Net turnover	915.101	913.097	777.222	657.508	659.711
Operating profit/loss	-644	25.960	11.566	14.990	29.804
Net financial income and expenses	-60.428	-45.332	-23.250	-34.618	-34.336
Profit/loss for the year	-59.601	-21.526	-16.384	-24.069	-9.705
Invested capital including intangible assets	847.877	843.629	766.412	686.436	746.447
Invested capital excluding intangible assets	-15.295	16.357	-113.901	-110.274	-91.745
Investments in tangible assets	12.726	7.013	10.476	5.228	3.429
Total assets	1.123.805	1.111.995	1.160.221	1.105.348	1.102.390
Total equity	100.813	164.491	186.473	202.843	226.912
Long-term liabilities	262.015	758.935	701.351	703.558	699.439
Short-term liabilities	738.603	164.222	274.106	195.530	172.569
Profit margin (%)	-0,07	2,81	1,49	2,28	4,52
Return on equity (ROE) (%)	-44,93	-12,27	-8,42	-11,20	-4,19
Solvency ratio (%)	8,97	14,79	16,07	18,35	20,58
Avg. number of full-time employees	907	886	815	774	785

Explanation of financial ratios

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

The ratios in the financial highlights have been calculated as follows:

Invested capital is defined as the sum of operating tangible and intangible non-current assets and net working capital.

Net working capital is defined as accounts receivable and other current operating assets less trade payables, other payables and other operating short-term liabilities.

Profit margin (%)	=	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on equity (ROE) (%)	=	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio (%)	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of Dane TopCo ApS for the financial year 01.01.2023 - 31.12.2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31.12.2023 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 01.01.2023 - 31.12.2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 27 June 2024

Executive Board

Mette Seifert

Rikke Lykke Talchow

Supervisory Board

Sonny Hoffmann Nielsen
Chairman

Matthieu Servant
Member

Julian Gudding Gresvig
Member

Mette Seifert
Member

Rikke Lykke Talchow
Member

Independent Auditors' Report

To the shareholder of Dane TopCo ApS

Opinion

We have audited the consolidated financial statements and the financial statements of Dane TopCo ApS for the financial year 01.01.2023 - 31.12.2023 which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis of 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 consolidated financial statements and the parent financial statements* section of this auditor's report.

We are independent of the Group 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.

Management's responsibility for the financial statements

Management is responsible for the preparation of consolidated financial statements and financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the consolidated financial statements and the financial statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit.

We also:

- * Identify and assess the risk of material misstatements in the consolidated financial statements and 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.

Independent Auditors' Report

The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Group's and 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Group and the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the consolidated financial statements and the financial statements reflect 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 which we identify during our audit.

Statement on the management commentary

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the consolidated financial statements and the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements and the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the relevant law and regulation.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements in the relevant law and regulation. In our opinion, the Management's review is not materially misstated.

Copenhagen, 27 June 2024

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Lars Kronow
State Authorised Public Accountant
mne19708

Tim Kjær-Hansen
State Authorised Public Accountant
mne23295

Income Statement

		Group		Parent	
	Note	2023	2022	2023	2022
		tkr.	tkr.	tkr.	tkr.
Revenue	2	915.101	913.097	0	0
Work performed by entity		19.412	2.528	0	0
Other operating income	3	8.928	8.438	0	0
Cost of sales		-71.039	-71.369	0	0
Other external expenses		-166.665	-149.317	-233	-57
Employee benefits expense	5	-608.117	-603.376	-400	-400
Depreciation and amortisation	6	-98.263	-74.311	0	0
Profit from ordinary operating activities		-644	25.690	-633	-457
Income from investments in group enterprises and associates	7	4.407	4.911	-16.690	5.000
Other finance income	8	2.198	1.601	66	0
Finance expences	9	-62.627	-46.933	-13.844	-12.965
Profit from ordinary activities before tax		-56.666	-14.731	-31.101	-8.422
Tax expense on ordinary activities	10	-2.935	-6.798	1.429	1.870
Profit		-59.601	-21.529	-29.672	-6.552
Distribution of profit	11				

Balance Sheet as of 31 December

	Note	Group 2023 tkr.	2022 tkr.	Parent 2023 tkr.	2022 tkr.
Assets					
Completed development projects	12	14.965	12.366	0	0
Acquired intangible assets	13	370.079	378.928	0	0
Goodwill	14	402.012	413.416	0	0
Development projects in progress	15	76.116	22.562	0	0
Intangible assets		863.172	827.272	0	0
Fixtures, fittings, tools and equipment	16	9.960	13.203	0	0
Leasehold improvements	17	2.766	1.558	0	0
Property, plant and equipment		12.726	14.761	0	0
Long-term investments in group enterprises	18, 19	0	0	456.166	472.856
Long-term investments in associates	19, 20	8.983	8.577	0	0
Other long-term receivables	21	0	10.008	0	0
Long-term receivables from owners and management	22	12.226	11.813	0	0
Deposits, investments	23	9.731	9.008	0	0
Investments		30.940	39.406	456.166	472.856
Fixed assets		906.838	881.439	456.166	472.856
Raw materials and consumables		1.066	0	0	0
Inventories		1.066	0	0	0
Short-term trade receivables		91.711	83.751	0	0
Contract work in progress		3.292	0	0	0
Short-term receivables from group enterprises		0	0	7.852	97
Current deferred tax	24	0	0	969	0
Short-term tax receivables		3.191	0	3.650	6.290
Other short-term receivables		22.755	17.371	0	0
Prepaid expenses	25	14.155	10.902	0	0
Receivables		135.104	112.024	12.471	6.387
Other short-term investments		16.392	6.293	0	0
Short-term investments		16.392	6.293	0	0
Cash and cash equivalents		64.405	90.713	3	2.501
Current assets		216.967	209.030	12.474	8.888
Assets		1.123.805	1.090.469	468.640	481.744

Balance Sheet as of 31 December

	Note	Group 2023 tkr.	2022 tkr.	Parent 2023 tkr.	2022 tkr.
Liabilities and equity					
Contributed capital		283.083	283.083	283.083	283.083
Share premium		62.567	62.567	62.567	62.567
Reserve for loans and collaterals		12.226	11.813	0	0
Reserve for exchange rate adjustment		-3.915	-2.854	0	0
Reserve for current value of hedging		1.884	4.915	0	0
Retained earnings		-255.032	-195.033	-111.581	-81.911
Equity	26	100.813	164.491	234.069	263.739
Provisions for deferred tax	24	696	3	0	0
Other provisions	27	21.678	17.206	0	0
Provisions		22.374	17.209	0	0
Other credit institutions		0	509.031	0	0
Other payables		32.853	32.031	0	0
Payables to shareholders		229.162	217.873	229.162	217.873
Long-term liabilities other than provisions	28	262.015	758.935	229.162	217.873
Short-term part of long-term liabilities other than provisions	28	361	6.220	0	0
Debt to other credit institutions		570.000	0	0	0
Trade payables		30.613	26.808	0	0
Payables to group enterprises		0	0	5.296	0
Tax payables		0	5.904	0	0
Other payables		137.629	110.902	113	132
Short-term liabilities other than provisions		738.603	149.834	5.409	132
Liabilities other than provisions within the business		1.000.618	908.769	234.571	218.005
Liabilities and equity		1.123.805	1.090.469	468.640	481.744
Significant events occurring after end of reporting period	29				
Uncertainty connected with recognition or measurement	1				
Contingent liabilities	30				
Collaterals and securities	31				
Rental- and leasing contracts	32				
Related parties	33				

Statement of changes in Equity

Parent

	Contributed capital	Share premium	Retained earnings	Total
Equity 01.01.2023	283.083	62.567	-81.911	263.739
Exchange rate adjustment	0	0	2	2
Profit (loss)	0	0	-29.672	-29.672
Equity 31.12.2023	283.083	62.567	-111.581	234.069

Group

	Contributed capital	Share collaterals	Reserve for exchange rate adjustment	Reserve for loans and collaterals	Reserve for current value of hedging	Retained earnings	Total
Equity 01.01.2023	283.083	62.567	-2.854	11.813	4.915	-195.033	164.491
Exchange rate adjustment	0	0	-1.061	0	0	0	-1.061
Net adjustments of hedging instruments	0	0	0	0	-3.886	0	-3.886
Profit (loss)	0	0	0	413	0	-60.014	-59.601
Tax on changes in equity	0	0	0	0	855	0	855
Other	0	0	0	0	0	15	15
Equity 31.12.2023	283.083	62.567	-3.915	12.226	1.884	-255.032	100.813

Dane TopCo ApS bought back the shares of a former board member in 2022 due to resignation. The shares consisted of 833.333 A Ordinary Shares of kr. 1.00 each and was bought back for tkr. 2.500.

Cash Flow Statement

	2023	2022
	tkr.	tkr.
Profit/Loss for the year	-59.601	-21.529
Depreciation and amortisation	98.263	74.311
Profit from associates after tax	-4.407	-4.911
Interest and similar incomes	-2.198	-1.601
Interest and similar expenses	62.627	46.933
Tax	2.935	6.798
Other provisions	4.472	10.987
Other changes in working capital	-2.865	-48.859
Cash flow from operating activities before financial items	99.226	62.129
Interest received	1.628	863
Interest paid	-36.848	-21.511
Cash flow from ordinary operating activities	64.006	41.481
Income taxes paid/received	-11.543	-12.551
Cash flows from operating activities	52.463	28.930
Purchase of intangible assets	-61.421	-15.454
Purchase of property, plant and equipment	-5.646	-6.970
Sale of of property, plant and equipment	51	-843
Purchase of investments	-68.016	0
Dividends	4.250	3.683
Loans	0	-4.680
Business combinations	-250	-1.918
Cash flows from investing activities	-131.032	-26.182
Repayment of debt to other credit institutions	-10.000	-67.500
Repayment of other long-term payables	-763	-712
Raising of debt from other credit institutions	60.969	43.937
Capital injection/decrease in Dane TopCo ApS	0	-2.500
Dividend paid	207	
Other components of cash flows from financing activities	0	-6.534
Cash flows from financing activities	50.413	-33.309
Net increase (decrease) in cash and cash equivalents	-28.156	-30.561
Exchange rate adjustments	1.849	-4.117
Cash and cash equivalents, beginning balance	90.713	125.391
Cash and cash equivalents, ending balance	64.406	90.713
Cash and cash equivalents specified:		
Cash and cash equivalents	64.406	90.713
Cash and cash equivalents in total	64.406	90.713

Notes

1. Uncertainty connected with recognition and measurements

When calculating the accounting value of certain assets and liabilities, an estimate is required of how future events affect the value of these assets and liabilities on the balance sheet date. Estimates that are significant for the presentation of the accounts are made, among other things, when calculating depreciation and write-downs as well as contingent liabilities and assets.

The estimates used are based on assumptions that the management deems reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. Furthermore, the company is subject to risks and uncertainties which may lead to the actual results deviating from these estimates.

The notes state the assumptions about the future and other discretionary uncertainties at the balance sheet date, where there is a significant risk of changes that could lead to a significant adjustment of the accounting value of the assets or the liability within the next financial year.

The main accounting areas where the recognition and measurement can be affected by estimates and subject to uncertainty are:

* Revenue related to contract work in progress (projects) is recognized at the selling price of work performed, based on the stage of completion of the work.

* Provisions for disputes are measured at the best estimate of the related costs to settle liabilities as of the balance sheet date.

* Development projects in progress includes internal resources used for the development, in which there is a significant estimate of their value. Development activities have had a significant increase in the year, compared to former years' costs, and the nature of the development projects have been of a different type, which has included internal costs from other groups of employees, than was the case in former year's development.

The stage of completion, provision for disputes, capitalised internal development costs and expected earnings are based on estimates and expected future events, making them subject to uncertainty.

	Group		Parent	
	2023	2022	2023	2022
2. Revenue				
Fees etc., DRES, Denmark	672.401	643.197	0	0
Fees etc., DAM, Denmark	71.200	86.800	0	0
Fees etc., DAM, Norway	70.100	86.900	0	0
Fees etc., DAM, Sweden	46.800	45.500	0	0
Fees etc., DAM, Finland	54.600	50.700	0	0
	915.101	913.097	0	0
3. Other operating income				
Salary reimbursement	8.928	8.438	0	0
	8.928	8.438	0	0

Notes

	Group		Parent	
	2023	2022	2023	2022
4. Fees to auditors				
Statutory audit	1.541	1.423	14	16
Other assurance reports	103	80	0	0
Tax consultancy	0	173	0	0
Other services	1.921	1.554	0	0
	3.565	3.230	14	16

Statutory audit includes auditor's fees in all relevant countries in the Group, for both Deloitte as well as KPMG.

5. Employee benefits expense

Wages and salaries	538.118	537.323	400	400
Pensions	46.295	41.822	0	0
Social security contributions	19.343	19.093	0	0
Other employee expense	4.361	5.138	0	0
	608.117	603.376	400	400

*Hereof remuneration to
Supervisory and Executive Board*

Supervisory Board	9.262	796	100	725
Executive Board	4.935	6.260	431	259
	14.197	7.056	531	984

Avg. number of employees	907	886	0	1
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The amounts include the value of employees' free car benefits.

6. Depreciations and amortisations

Development projects	5.114	4.544	0	0
Acquired intangible assets	31.333	29.566	0	0
Goodwill	33.933	32.027	0	0
Fixtures, fittings, tools and equipment	6.954	6.353	0	0
Leasehold improvements	533	978	0	0
Profit/loss on sale of equipment	-1.448	843	0	0
Impairment losses	21.844	0	0	0
	98.263	74.311	0	0

Impairment losses for the year

Aberdeen Standard Investments has chosen to in-house its asset management activities as of 01.07.2024. The expected useful life of the company's customer relationships has thus been reduced from the assessed 10 to 3 years, causing an impairment of their value.

7. Income from investments in group enterprises and associates

Share of profit in associates	4.407	4.911	0	0
Received dividend from subsidiaries	0	0	0	5.000
Impairment loss	0	0	-16.690	0
	4.407	4.911	-16.690	5.000

Notes

	Group		Parent	
	2023	2022	2023	2022
8. Other finance income				
Interests from shareholder loan	414	399	0	0
Exchange rate adjustments	112	0	0	0
Interests group companies	0	0	66	0
Other financial income	1.672	1.202	0	0
	2.198	1.601	66	0
9. Finance expenses				
Interests group companies	0	0	46	57
Exchange rate adjustments	3.843	6.612	0	0
Securities adjustments	0	149	0	0
Borrowing costs	4.495	2.928	0	0
Other finance expenses	54.288	37.244	13.798	12.908
	62.626	46.933	13.844	12.965
10. Tax expense				
Current tax for the year	3.955	10.390	-583	-1.926
Adjustment to prior year	39	201	0	56
Adjustment to prior year deferred tax	-1.059	-2.028	0	0
Deferred tax for the year	0	-1.765	-846	0
	2.935	6.798	-1.429	-1.870
11. Distribution of profit				
Reserve for loans and collaterals	413	399	0	0
Retained earnings	-60.014	-21.928	-29.672	-6.552
	-59.601	-21.529	-29.672	-6.552

Notes

	Group		Parent	
	2023	2022	2023	2022
12. Completed development projects				
Cost at the beginning of the year	34.101	26.174	0	0
Change due to a foreign currency translation adjustment	0	-19	0	0
Addition in connection with merger and purchase of enterprise	0	2.456	0	0
Addition during the year	6.032	4.766	0	0
Disposal during the year	-51	0	0	0
Transfers during the year to other items	1.835	724	0	0
Cost at the end of the year	41.917	34.101	0	0
Amortisation at the beginning of the year	-21.735	-17.196	0	0
Change due to foreign currency translation adjustment	-52	3	0	0
Amortisation for the year	-5.114	-4.542	0	0
Impairment losses for the year	-51	0	0	0
Amortisation at the end of the year	-26.952	-21.735	0	0
Carrying amount at the end of the year	14.965	12.366	0	0

Notes

	Group		Parent	
	2023	2022	2023	2022
13. Acquired intangible assets				
Cost at the beginning of the year	515.452	519.624	0	0
Change due to a foreign currency translation adjustment	-2.345	-4.172	0	0
Addition during the year	41.251	0	0	0
Cost at the end of the year	554.358	515.452	0	0
Amortisation at the beginning of the year	-136.524	-107.426	0	0
Change due to foreign currency translation adjustment	310	204	0	0
Amortisation for the year	-31.335	-29.302	0	0
Impairment losses for the year	-16.730	0	0	0
Amortisation at the end of the year	-184.279	-136.524	0	0
Carrying amount at the end of the year	370.079	378.928	0	0

Acquired intangible assets relate to customer contracts, which were obtained in connection with the acquisition of the activity in REC Administration A/S, Nordea Ejendomsinvestering A/S, contracts from Administrea ApS, certain assets and employees from PrivatBo a.m.b.a and Aberdeen Standard Investments' nordic real estate asset management business. Aberdeen Standard Investments has chosen to in-house its asset management activities as of 01.07.2024. The expected useful life of the company's customer relationships has thus been reduced from the assessed 10 to 3 years, causing an impairment of their value.

14. Goodwill

Cost at the beginning of the year	611.772	612.991	0	0
Change due to a foreign currency translation adjustment	-681	-1.219	0	0
Addition during the year	26.890	0	0	0
Cost at the end of the year	637.981	611.772	0	0
Amortisation at the beginning of the year	-198.356	-166.452	0	0
Change due to foreign currency translation adjustment	-146	71	0	0
Amortisation for the year	-33.934	-31.975	0	0
Impairment losses for the year	-3.533	0	0	0
Amortisation at the end of the year	-235.969	-198.356	0	0
Carrying amount at the end of the year	402.012	413.416	0	0

Goodwill relates to customer contracts in DEAS A/S obtained in connection with the acquisition of DEAS Holding A/S, the activity in REC Administration A/S, Nordea Ejendomsinvestering A/S, Driftsselskabet OPP Svendborg A/S, certain assets and employees from PrivatBo a.m.b.a and the Nordic direct real estate business from Aberdeen Standard Investments. Goodwill arising from previous years' business combination is at the date of acquisition allocated to the cash-generating units in DEAS Holding A/S. The expected life of the company's goodwill is assessed to be 10-20 years according to the developments in the historical data.

Notes

	Group		Parent	
	2023	2022	2023	2022
15. Development projects in progress				
Cost at the beginning of the year	22.562	12.598	0	0
Addition during the year	55.389	11.646	0	0
Disposal during the year	0	-958	0	0
Transfers during the year to other items	-1.835	-724	0	0
Cost at the end of the year	76.116	22.562	0	0

Development Projects in Progress include software products aimed at internal use, as well as applications developed for use by the Group's customers. During the development, both internal hours as well as external consultants are used. Transfer of Costs to Assets is completed when the requirements are met.

16. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	42.074	35.392	0	0
Change due to a foreign currency translation adjustment	-36	-61	0	0
Addition during the year	3.787	6.743	0	0
Disposal during the year	-32.308	0	0	0
Cost at the end of the year	13.517	42.074	0	0
Depreciation at the beginning of the year	-28.871	-22.541	0	0
Change due to change in accounting policies	0	6	0	0
Change due to foreign currency translation adjustment	-40	0	0	0
Depreciation for the year	-6.954	-6.336	0	0
Reversal of depreciation of disposed assets	32.308	0	0	0
Depreciation at the end of the year	-3.557	-28.871	0	0
Carrying amount at the end of the year	9.960	13.203	0	0

Notes

	Group		Parent	
	2023	2022	2023	2022
17. Leasehold improvements				
Cost at the beginning of the year	9.572	9.302	0	0
Addition during the year	1.859	270	0	0
Disposal during the year	-536	0	0	0
Cost at the end of the year	10.895	9.572	0	0
Depreciation at the beginning of the year	-8.014	-7.036	0	0
Depreciation for the year	-533	-978	0	0
Reversal of prior years' impairment losses and amortisation	418	0	0	0
Depreciation at the end of the year	-8.129	-8.014	0	0
Carrying amount at the end of the year	2.766	1.558	0	0
18. Long-term investments in group enterprises				
Cost at the beginning of the year	0	0	472.856	472.856
Cost at the end of the year	0	0	472.856	472.856
Impairment losses for the year	0	0	-16.690	0
Depreciation at the end of the year	0	0	-16.690	0
Carrying amount at the end of the year	0	0	456.166	472.856

A reassessment of the investments has been made, and an impairment loss is recognised.

19. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Dane MidCo ApS	Frederiksberg	100,00	456.166	-16.622
			456.166	-16.622

Associates

Name	Registered office	Share held in %	Equity	Profit
OPS Frederikshavn Byskole A/S	Frederiksberg	50,00	7.543	3.123
Driftsselskabet OPP Vejle A/S	Frederiksberg	50,00	5.978	3.728
OPS Skovbakkeskolen A/S	Frederiksberg	50,00	1.869	1.431
Driftsselskabet OPP Slagelse Sygehus A/S	Frederiksberg	50,00	650	134
OPS Østerbro Skøjtehal A/S	Frederiksberg	50,00	1.426	399
Driftsselskabet OPP Svanemøllen A/S	Frederiksberg	50,00	475	-25
			17.941	8.790

Notes

	Group		Parent	
	2023	2022	2023	2022
20. Long-term investments in associates				
Cost at the beginning of the year	3.491	3.491	0	0
Addition during the year	250	0	0	0
Cost at the end of the year	3.741	3.491	0	0
Value adjustments at the beginning of the year	5.086	3.549	0	0
Share of profit in subsidiaries	4.408	4.912	0	0
Dividend	-4.250	-3.375	0	0
Value adjustments at the end of the year	5.244	5.086	0	0
Carrying amount at the end of the year	8.985	8.577	0	0
21. Other long-term receivables				
Cost at the beginning of the year	10.008	4.989	0	0
Addition during the year	0	5.019	0	0
Converted to financial asset during the year	-10.008	0	0	0
	0	10.008	0	0
22. Long-term receivables from owners and management				
Costs at the beginning of the year	11.813	11.414	0	0
Addition during the year	413	399	0	0
Cost at the end of the year	12.226	11.813	0	0
23. Deposits, investments				
Cost at the beginning of the year	9.008	8.758	0	0
Change due to a foreign currency translation adjustment	5	-70	0	0
Addition during the year	718	1.214	0	0
Disposal during the year	0	-894	0	0
Cost at the end of the year	9.731	9.008	0	0

Notes

	Group		Parent	
	2023	2022	2023	2022
24. Provisions for deferred tax				
Deferred tax at the beginning of the year	2	3.955	0	0
Change due to a foreign currency translation adjustment	-82	-111	0	0
Acquisition of enterprise	140	0	0	0
Deferred tax for the year	-1.060	-1.685	-969	0
Adjustment to prior year	1.696	-2.156	0	0
Balance at the end of the year	696	3	-969	0
Deferred tax relates to:				
Fixed assets	13.815	10.170	0	0
Current assets	1.412	-2.939	0	0
Other provisions	-304	0	0	0
Long-term debt	-2.562	-122	0	0
Short-term debt	-3.610	-1.730	0	0
Tax loss carryforwards	-8.055	-5.376	-969	0
	696	3	-969	0

Deferred tax assets are recognised provided that the tax loss carryforwards are utilized within a period of 1-3 years.

25. Prepaid expenses

Prepaid expenses are regarding rent, insurance premiums, subscriptions, education, cars and service agreements.

26. Statement of changes in equity

By establishment of the company 11.06.2015 the share capital showed tkr. 50. In 2015 a capital increase of tkr. 32.283, in 2016 a capital increase of tkr. 500 and conversion of debt of tkr. 250.000, in 2017 a capital increase of tkr. 250 results in a share capital of tkr. 283.083 as of 31.12.2022.

The company's share capital consists of nominally tkr. 283.083 divided into 33.083.333 A-shares of nominally tkr. 33.083 and 250.000.000 B-shares of nominally tkr. 250.000.

27. Other provisions

Other provisions include obligations and liabilities due to claims made against the Group. Of the provisions, DKK 6.0 million (31.12.2022: DKK 4.3 million) is expected to be settled within the next 12 months.

Notes

28. Long-term liabilities

Principal repayments due within 1 year are included under current liabilities. Other liabilities are recognized in long-term liabilities. Payables are due in the following order.

Koncern

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Other payables	361	4.123	28.731
Payables to shareholders	0	229.162	0
	361	233.285	28.731

Moderselskab

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Payables to shareholders	0	229.162	0
	0	229.162	0

29. Significant events occurring after end of reporting period

No circumstances have occurred after the balance sheet date which have a significant impact on the assessment of the Annual Report.

30. Contingent liabilities

The company is an administration company in Danish joint taxation. The company is therefore liable according to the rules of the Corporation Tax Act regarding income taxes etc. for the jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for these companies.

The group has offices in all four Nordic countries (Frederiksberg, Aarhus, Aalborg, Oslo, Bergen, Trondheim, Stockholm and Helsinki) and has an obligation to re-establish the offices to a predetermined level (contractually determined), but since no decisions have been made about vacating these locations (timing) and the uncertainty surrounding the calculation of the cost of vacating as well as how these negotiations will take place, it is not possible to calculate the obligation.

31. Collaterals and securities

Parent Company

The company's shares in DEAS Holding A/S have been provided as security for the parent company Dane BidCo ApS' debt to other credit institutions, amounting to DKK 526.1 million.

The company's bank accounts with a carrying amount of DKK 0.0 million is pledged as security for the parent company Dane BidCo ApS' debt to other credit institutions, amounting to DKK 526.1 million.

The company's receivables at group companies with a carrying amount of DKK 0.0 million are pledged as security for the parent company Dane BidCo ApS' debt to other credit institutions, amounting to DKK 526.1 million.

The company has in the course of obtaining financing given suretyship statement for certain group companies' liabilities to credit institutions.

The company has given security in its share transfer agreement to Danske Bank A/S.

Notes

The company is part of a Danish joint taxation with Dane TopCo ApS as the administrative company. The company is therefore held liable in accordance with the Danish Corporation Tax Act.

Group

The Group's shares in DEAS Holding A/S, DEAS A/S, DEAS Property Asset Management A/S, DEAS Ejendomsmæglersekskab A/S and Kuben Ejendomsadministration A/S have been provided as security for DEAS A/S and Dane BidCo ApS' debt to other credit institutions, amounting to DKK 250.0 million.

The Group's bank accounts with a carrying amount of DKK 15.1 million is pledged as security for DEAS A/S and Dane BidCo ApS' debt to other credit institutions, amounting to DKK 250.0 million.

The Group's receivables at group companies with a carrying amount of DKK 0.7 million are pledged as security for DEAS A/S and Dane BidCo ApS' debt to other credit institutions, amounting to DKK 250.0 million.

The group has in the course of obtaining financing given suretyship statement for certain group companies' liabilities to credit institutions.

Dane BidCo ApS has given security in its share transfer agreement to Sampension KP Livsforsikring A/S.

DEAS A/S has provided a guarantee for the landlord amounting to DKK 0.5 million.

DEAS A/S has given suretyship statement as a security for liability insurance and embezzlement guarantee regarding real estate activities in a subsidiary.

DEAS A/S has given suretyship statement for Tryg Garanti amounting to DKK 10.0 million regarding guarantee of operation provided by Tryg Garanti for Frederikshavn Municipality.

DEAS A/S has given suretyship statement for Driftsselskabet OPP Svendborg A/S regarding this company's fulfillment of its obligations to OPP Retten i Svendborg P/S

There are ongoing a case with expert appraisal regarding the delisting rate from 04.04.2012. Management believes that the conclusion from the expert appraisal will not affect the company significantly and there is consequently not any provisions made in the financial statements.Group

The Group's shares in DEAS Holding A/S, DEAS A/S, DEAS Property Asset Management A/S, DEAS Ejendomsmæglersekskab A/S and Kuben Ejendomsadministration A/S have been provided as security for DEAS A/S and Dane BidCo ApS' debt to other credit institutions, amounting to DKK 250.0 million.

The Group's bank accounts with a carrying amount of DKK 15.1 million is pledged as security for DEAS A/S and Dane BidCo ApS' debt to other credit institutions, amounting to DKK 250.0 million.

The Group's receivables at group companies with a carrying amount of DKK 0.7 million are pledged as security for DEAS A/S and Dane BidCo ApS' debt to other credit institutions, amounting to DKK 250.0 million.

The group has in the course of obtaining financing given suretyship statement for certain group companies' liabilities to credit institutions.

Dane BidCo ApS has given security in its share transfer agreement to Sampension KP Livsforsikring A/S.

DEAS A/S has provided a guarantee for the landlord amounting to DKK 0.5 million.

DEAS A/S has given suretyship statement as a security for liability insurance and embezzlement guarantee regarding real estate activities in a subsidiary.

DEAS A/S has given suretyship statement for Tryg Garanti amounting to DKK 10.0 million regarding guarantee of operation provided by Tryg Garanti for Frederikshavn Municipality.

Notes

DEAS A/S has given suretyship statement for Driftsselskabet OPP Svendborg A/S regarding this company's fulfillment of its obligations to OPP Retten i Svendborg P/S

There are ongoing a case with expert appraisal regarding the delisting rate from 04.04.2012. Management believes that the conclusion from the expert appraisal will not affect the company significantly and there is consequently not any provisions made in the financial statements.

32. Rental- and leasing contracts

	Group		Parent	
	2023	2022	2023	2022
Within 1 year	22.449	30.250	0	0
Between 1 and 5 yoers	68.788	44.031	0	0
After 5 years	79.937	1.549	0	0
	171.174	75.830	0	0

The liability above includes rent commitments at the office leases. The rental agreement for the headquarter may be terminated at 12 months' notice.

The company and the group leases operating equipment concluded under operating leases. The lease term for operating equipment is typically 3-5 years. None of the leases include contingent rent.

33. Related parties

Consultants	0	2.776	0	0
Interests	413	13.686	0	-12.718
Receivables	12.227	0	7.852	20
Liabilities other than provisions	0	231.559	0	236.856

Related parties with control over Dane TopCo ApS: The company's ultimate parent company Dane Luxco S.ár.l., Luxembourg.

Accounting Policies

Reporting Class

The Annual Report of Dane TopCo ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year. In the current year, service contracts have been recognised, as per the percentage of completion method according to IAS 18.

According to The Danish Financial Statement Act § 80; activities which are supposed to be sold are to be presented separately in the profit and loss statement, and in the balance sheet. Account balances are to be presented in one line and disclosed in a note. Due to divestment of the DRES activities in 2024 and that the DAM activities, which have been for sale, and now await a new strategy that has to be developed, which can entail a future sale, management has assessed that § 80 should be disregarded, as a presentation according to § 80 (moving the profit and loss and balance presentation into the notes) does not provide new material information to the Financial Statement.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

On initial recognition, transactions in foreign currencies are translated at the exchange rates prevailing at the date of transaction. Gains and losses occurring due to differences between the transaction date rates and the rates at the date of payment are recognised as an item under Financial Income and Expenses in the Income Statement.

Receivables, debt and other monetary items denominated in a foreign currency are translated at the rate at the balance sheet date. The difference between the rate at the balance sheet date and the rate at the time when the receivable or payable occurred or was recognised in the latest Financial Statements is recognised in the Income Statement under Financial Income and Expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated into a monthly average rate of exchange and the balance sheet items are translated into the rates of exchange at the balance sheet date. Currency translation differences that occur when translating foreign subsidiaries' equity at the beginning of the year at the rates of exchange at the balance sheet date and when translating Income Statements from average rates at the rates of exchange at the balance sheet date are recognised directly in equity.

Translation adjustment of balances with separate foreign subsidiaries that is considered a part of the total investment in the subsidiary is recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments entered to assure net investments in foreign subsidiaries are recognised directly in equity.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company Dane TopCo ApS and subsidiaries in which Dane TopCo ApS directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date

Accounting Policies

of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

The acquisition method is used to purchase new enterprises whereby the newly acquired enterprises' identified assets and liabilities are measured at fair value at the date of acquisition.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Work performed by entity

Work performed by entity regards salaries and related cost capitalised as development projects.

Other operating income

Other operating income regards employee remuneration etc.

Cost of sales

Costs of sales comprise expenses incurred to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses regarding administration.

Employee benefits expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Accounting Policies

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Completed development projects	5 years
Acquired intangible assets	10-20 years
Goodwill	10-20 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Income from investments in group enterprises and associates

Income from investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

Income from associates comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Investments in group enterprises

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Investments in associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at tkr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Equity investments in subsidiaries and associates are measured by the equity method.

Equity investments in subsidiaries and associates are measured at the proportionate share of the enterprises' equity value determined according to the group's accounting policies with deduction or addition of unrealised intercompany profit or loss and with the addition or deduction of the residual value of positive or negative goodwill determined according to the acquisition method.

Accounting Policies

Equity investments in subsidiaries and associates with a negative equity value are measured at DKK 0, and any receivable from these enterprises are written down in so far as the receivable is uncollectible. In so far as the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable, the residual amount is recognised in provisions.

Net revaluation of equity investments in subsidiaries and associates is tied up as reserve for net revaluation by the equity method in equity, in so far as the carrying amount exceeds the cost. Dividends from subsidiaries that are expected to be adopted before the annual report for Dane TopCo ApS is approved are not tied up in the revaluation reserve.

The acquisition method is used to purchase enterprises, cf. the above description under determination of goodwill.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other short-term investments

Other securities and equity investments that are listed are measured at market value at the balance sheet date. Other securities are measured at cost.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Other provisions

Other provisions include expected costs for 1 and 5 years review of delivered property. Provisions are recognised when the company has a legal or actual obligation and it is probable that redemption will result in a consumption of the company financial resources.

Accounting Policies

Provisions that are expected to be settled later than one year from the balance sheet date are measured at the present value of the expected payments. Other provisions are measured at net realisable value.

Current tax liabilities

The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Leasing

Lease commitments are classified as financial leasing when the agreement substantially transfers all the risk and rewards of the ownership of the leased asset. Other lease agreements are classified as operating leasing.

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.