Dane TopCo ApS

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

CVR No. 36919612

Annual Report 2019

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 March 2020

Bjørn Allentoft
Chairman

Contents

Company details

Company	Dane TopCo ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg
CVR No.	36919612
Registered office	Frederiksberg
Supervisory Board	Carsten Nygaard Knudsen Julian Gudding Gresvig Matthieu Servant Thomas Colding-Jørgensen Dan Landt Henrik Dahl Jeppesen Bo Heide-Ottosen
Executive Board	Henrik Dahl Jeppesen Thomas Colding-Jørgensen
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

Main business activity
DEAS is Denmark's leading property management company, with activities all over the country. We offer customers two value offers: Property Management and Asset Management Services. The latter occurs via the company DEAS Asset Management A/S. The Group manages a property portfolio of more than 2,400 commercial and residential properties plus shopping centres. We are responsible for more than 68,000 leases in total in Denmark. Our customers are Danish and foreign investors, consisting of institutional investors, private investors, mutual funds, etc. as well as housing cooperative and homeowners' associations.

At DEAS, we are experts in the vast majority of the major property segments, including office properties, shopping centres, logistics and retail properties, hotels and residential properties. Thus, we serve both large and small customers within our two core business areas: Property Management and Asset Management. In addition, we provide existing customers with technical building consultancy services in connection with redevelopment and new construction, as well as interior build outs and remodelling of office and commercial premises. DEAS also offers energy consultancy, operations & maintenance, letting of commercial premises, facility service as well as first-time letting and re-letting of residential leases.

Our approximately 1,000 customers are serviced by more than 800 dedicated employees, of which approximately 250 are caretakers and personnel with similar responsibilities who work locally on the properties we manage. In addition, we have employer responsibilities for an additional approx. 300 locally employed caretakers. We service our customers from our headquarters' offices in Frederiksberg and our two regional offices, one located in Aalborg and the other in Aarhus, however we can be found in almost all of the major Danish cities.

Ambition and strategy

DEAS has the ambition to be a customer-oriented service company and we are driven by three core priorities: customer service, quality and efficiency. Customers and tenants must experience an excellent and responsive customer service. We must deliver an efficient and professional service with solid quality to all our customers.

Our growth strategy is based on value creation via cooperation in the form of expanding our cooperation with existing customers as well as attracting new ones.

Quality assurance
DEAS' quality management system is certified according to the ISO Standard 9001:2015. This ensures our customers receive a high level of quality and uniform delivery of service across core services and key processes. We also have an ISAE 3402 IT Audit Statement, an ISAE 3000 GDPR Type II Statement on GDPR Processes, and have received an ISAE 3402 Type II Statement concerning controls in selected financial processes by the beginning of 2020.

Digitalisation, research and development
DEAS is working on a digitalisation strategy which will benefit both customers and tenants by adopting digital solutions in key parts of our operations and services. The development activities include digital self-service products, both via websites and apps for mobile devices, thereby providing 24/7/365 accessibility, as well as digital project and task management tools, and digital solutions for customer reporting.

During 2019 DEAS has continued to focus heavily on implementing new digital solutions for the benefit of both customers and tenants. We have made further improvements relating to GDPR, introduced secure e-mail for the protection of personal and sensitive information, integrated more customers on the rental portal Findbolig.nu, upgraded a number of internal systems, and implemented a new omni-channel solution to support improved customer service.

We will continue our strong focus on digitalisation during 2020, and plan to implement a series of new initiatives in accordance with our Digitalisation Strategy. These activities are expected to enable further improvements in customer service quality and efficiency, and to have a positive impact on the Group's financial results for the coming years.

Management's Review

Environment and Sustainability
It is the Group's desire to reduce the environmental impact both from the managed properties and from our own business activities. DEAS desires to promote a focus on the environment in close cooperation with customers and users of the properties being managed. A number of initiatives have been commenced to support this ambition.

In order to promote energy savings in the properties being managed, DEAS has entered into an energy partnership with Ørsted, which provides energy subsidies to the Group's customers. DEAS automatically screens all projects with energy-saving measures which are initiated within the Group. During the period 2015 - 2019, the Group has om behalf of our customers saved approx. 23 GWh via our energy-savings projects. This corresponds to the annual electricity consumption of about 10,000 households. The more than 150 energy projects are broadly distributed in DEAS' portfolio, ranging from projects in small residential properties to projects in major shopping centres.

In 2019, DEAS actively contributed to the follow-up of several customers' realisation of energy and climate strategies. Several major investors have developed a 2020 Strategy with a strong focus on energy efficiency and the documentation of these efforts in properties managed by DEAS.

In 2019 DEAS has actively participated in several research and development projects in this field. We continue to actively participate in these in 2020.

There has been a significant focus on sustainable development in 2019, where we have intensified our efforts to create energy-efficient, reliable and durable long-term solutions for our customers. Likewise, we are in the process of updating our sustainability strategy, focusing on how DEAS can contribute to reduce energy consumption in the properties we are responsible for and work with the construction of. We have approx. 330 properties on DEAS' energy management platform 'MinEnergi' and supply approx. 280 of these properties with annual inspections.

Developments in the year

The year that went by and follow-up to the prior year's expected development
On 29 November 2018, DEAS A/S acquired 100% of the shares of Nordea Ejendomsinvesting A/S (also known as Nordea Ejendomme). With effect from 1 January 2019, the activities of Nordea Ejendomsinvestering A/S were successfully merged and integrated with DEAS Asset Management A/S and DEAS A/S (property management activities), along with the employees.

The merger of the real estate activities in DEAS A/S, together with significant investments in the expansion of the asset management area with strong expertise, has resulted in the establishment of a significant player in the Danish asset management market which works in a professional and purposeful manner to provide our customers with the best possible risk adjusted returns.

Similarly, our property management activities grew in 2019, with a number of both Danish and foreign customers choosing to entrust DEAS with the management of their properties. This year's satisfaction survey among DEAS residential tenants and commercial tenants thus also shows a clear picture that the tenants have become more satisfied with DEAS' services, just as our housing cooperative and homeowner association customers showed increasing satisfaction in core areas.

In 2019, revenues for the Group increased by DKK 108.9 million to DKK 659.7 million compared with DKK 550.8 million DKK in 2018. Operating profit before depreciation and amortisation amounted to DKK 88.1 million compared with DKK 35.7 million DKK in 2018. Profits before tax amounted to -DKK 1.2 million compared with -DKK 27.4 million in 2018.

Revenue has increased by 19.8% compared to 2018, which is primarily due to the fact that the Group, with effect from 1 January 2019, took over the real estate activities of Nordea Ejendomsinvestering A/S (Nordea Ejendomme). The Balance Sheet as per 31 December, 2019 amounts to DKK 1,102.4 million compared with DKK 1,103.9 million DKK per December 31, 2018.

Shareholder's equity at year-end 31 December, 2019 amounts to DKK 226.9 million DKK compared with DKK 236.6 million as per December 31, 2018.

The expectation for 2019 was an increase in revenue compared to 2018 as a result of organic growth and the acquisition of Nordea Ejendomsinvestering A/S. The expectation was also to see an increase in operating profit.

This year's financial results are regarded as being satisfactory.

Expectations for 2020

The situation around Coronavirus (COVID-19) is expected to affect DEAS revenue and thus the profit from ordinary operating activities for the financial year 2020. Most of the revenue is subject to fixed contracts, but a decrease in activity in business areas where revenue is variable is expected. Given the uncertainty created by COVID-19 and uncertainty about the duration of the situation, it is currently very difficult to make a reasonable assessment of the financial consequences of COVID-19.

Prior to COVID-19, DEAS' expectations for 2020 were an increase in revenue as a result of organic growth in both the core business, property management and Asset Management. It was also the expectation, as a result of the increase in turnover, that operating profit for 2020 would increase.

Due to the above influences from COVID-19, expectations for 2020 will be subject to some uncertainty regarding revenue and operating profit respectively. The company does not expect COVID-19 to have a long-term negative impact on the company's revenue or profitability.

Capital resources

The liquidity resources as at 31 December, 2019 amounts to DKK 174.4 million compared with DKK 133.3 million as at 31 December, 2018. The management considers the capital resources to be adequate and sufficient.

Special risks

Business risks

DEAS most significant business risk is linked to the ability to meet customers' requirements for expert property management and consulting while providing excellent service.

Financial risks

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

Liquidity risks

The 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

DEAS most important knowledge resources are its employees, know-how, technology and processes.

The Group's continued development and high level of service is ensured by a continuous updating of the employees' knowledge and skills, as well as a solid investment in business development and extensive use of information technology.

We constantly work on developing and improving our services to customers, both in scope and in professional depth. This places demands on the training and development of employees, and as well requires that employees in general have the requisite skills and a high level of expertise. About 20% of the Group's administrative staff have a lengthier higher education.

We comply with EjendomDanmark's “Ethical Guidelines for Property Management,” and it is required that all employees become familiar with and comply with these guidelines and act accordingly.

Management's Review

Statutory Corporate Responsibility Report

At DEAS, it is our aim to operate our business activities on the basis of the needs of the customers as well as on a profitable and sustainable foundation. Our ambition is that both the core business property management and the many additional services are conducted in the best possible way, including in a socially responsible manner.

It is the desire of DEAS to contribute to the society and community that the Group is part of. The Group regards it as an investment in the future to take responsibility for the social and environmental effects of the Group's business activities.

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

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

Refer to the following link www.deas.dk/csr2019 at the Group's website, which describes the policies, actions and results achieved around each CSR topic.

Share of the under-represented gender

Target for the Supervisory Board

Dane TopCo ApS is a private limited company and the Supervisory Board consists of seven members. Currently none of the seven Supervisory Board members are female. It is the company's objective to provide an equal representation of gender among the top management.

Gender equality in other management levels of the Group

It is the Supervisory Board's assessment that members from the top management must be selected based upon management experiences, strategy experiences, knowledge of corporate governance, social responsibility and, for the company, an appropriate network.

It is the Group's assessment that a balanced gender ratio leads to increased employee satisfaction. The Group works to increase the number of the under-represented gender in all management levels within the organisation by recruitment and promotion, provided that candidates with the right qualifications can be found.

By the end of 2019, the under-represented gender, here female, is 33% in the management group, an increase of 12% points compared to the end of 2018. The target for the under-represented gender in all management levels in the organisation is an equal 50/50 distribution.

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.

Key figures and financial ratios for 2015 covers the period 11 June - 31 December 2015.

	2019	2018	2017	2016	2015
Net turnover	659.711	550.813	525.690	501.141	209.473
Operating profit/loss	29.804	-8.036	-6.397	4.038	-5.366
Net financial income and expenses	-34.336	-23.134	-24.162	-26.836	-11.906
Profit/loss for the year	-9.705	-31.728	-37.747	-24.816	-17.242
Invested capital including intangible assets	746.447	793.064	595.146	631.190	672.223
Invested capital excluding intangible assets	-91.745	-93.465	-25.221	-17.141	-2.876
Investments in tangible assets	3.429	3.882	4.209	5.134	969
Total assets	1.102.390	1.103.920	749.893	760.977	773.438
Total equity	226.912	236.617	270.095	306.342	79.658
Long-term liabilities	699.439	687.729	381.508	379.451	625.007
Short-term liabilities	172.569	170.217	90.656	75.184	68.773
Profit margin (%)	4,52	-1,46	-1,22	0,81	-2,56
Return on equity (ROE) (%)	-4,19	-12,52	-13,10	-12,86	-21,65
Solvency ratio (%)	20,58	21,43	36,02	40,26	10,30
Avg. number of full-time employees	785	715	683	669	620

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.

$$\text{Profit margin (\%)} = \frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$$

$$\text{Return on equity (ROE) (\%)} = \frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Equity x 100}}{\text{Total assets}}$$

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 1 January 2019 - 31 December 2019.

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 December 2019 and of the results of the group's and the company's operations and the group's cash flows for the financial year 1 January 2019 - 31 December 2019.

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, 24 March 2020

Executive Board

Henrik Dahl Jeppesen	Thomas Colding-Jørgensen

Supervisory Board

Carsten Nygaard Knudsen Chairman	Julian Gudding Gresvig Member	Matthieu Servant Member
Thomas Colding-Jørgensen Member	Dan Landt Member	Henrik Dahl Jeppesen Member
Bo Heide-Ottosen Member		

Independent auditor's report

To the shareholder of Dane TopCo ApS

Opinion
We have audited the consolidated financial statements and the parent financial statements of Dane TopCo Aps for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

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 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent financial statements.

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

* Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

Independent auditor's report

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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Independent auditor's report

Copenhagen, 24 March 2020

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Kronow	Tim Kjær-Hansen
State-Authorised Public Accountant	State-Authorised Public Accountant
MNE No.: mne19708	MNE No.: mne23295

Income Statement

	Note	Group 2019 tkr.	Group 2018 tkr.	Parent 2019 tkr.	Parent 2018 tkr.
Revenue		659.711	550.813	0	0
Cost of sales		-29.356	-31.443	0	0
Other external expenses		-97.375	-89.807	-52	-279
Employee benefits expense	2	-444.850	-393.844	-200	-150
Depreciation and amortisation	3	-58.326	-43.755	0	0
Profit from ordinary operating activities		**29.804**	**-8.036**	**-252**	**-429**
Income from investments in group enterprises and associates	4	3.351	3.734	752	-23.483
Other finance income	5	279	301	0	25
Finance expences	6	-34.615	-23.435	-10.585	-9.965
Profit from ordinary activities before tax		**-1.181**	**-27.436**	**-10.085**	**-33.852**
Tax expense on ordinary activities	7	-8.524	-4.292	380	2.124
Profit		**-9.705**	**-31.728**	**-9.705**	**-31.728**
Proposed distribution of results					
Retained earnings		-9.705	-31.728	-9.705	-31.728
Distribution of profit		**-9.705**	**-31.728**	**-9.705**	**-31.728**

Dane TopCo ApS

Balance Sheet as of 31 December

	Note	Group 2019 tkr.	Group 2018 tkr.	Parent 2019 tkr.	Parent 2018 tkr.
Assets					
Completed development projects	8	12.794	11.878	0	0
Acquired intangible assets	9	349.137	367.649	0	0
Goodwill	10	476.261	507.002	0	0
Intangible assets		**838.192**	**886.529**	**0**	**0**
Fixtures, fittings, tools and equipment	11	6.555	7.662	0	0
Leasehold improvements	12	3.735	4.843	0	0
Property, plant and equipment		**10.290**	**12.505**	**0**	**0**
Long-term investments in group enterprises	13, 14	0	0	406.545	405.793
Long-term investments in associates	14, 15	5.737	7.581	0	0
Long-term receivables from associates	16	4.000	4.000	0	0
Deposits, investments	17	8.096	9.051	0	0
Investments		**17.833**	**20.632**	**406.545**	**405.793**
Fixed assets		**866.315**	**919.666**	**406.545**	**405.793**
Short-term trade receivables		32.952	23.151	0	0
Short-term receivables from group enterprises		0	0	1.227	273
Current deferred tax	18	0	0	0	2.125
Short-term tax receivables		0	0	1.280	0
Other short-term receivables		15.542	17.466	0	0
Prepaid expenses	19	4.207	2.998	0	0
Receivables		**52.701**	**43.615**	**2.507**	**2.398**
Other short-term investments		8.931	7.347	0	0
Short-term investments		**8.931**	**7.347**	**0**	**0**
Cash and cash equivalents		**174.443**	**133.292**	**34**	**21**
Current assets		**236.075**	**184.254**	**2.541**	**2.419**
Assets		**1.102.390**	**1.103.920**	**409.086**	**408.212**

Balance Sheet as of 31 December

	Note	Group 2019 tkr.	Group 2018 tkr.	Parent 2019 tkr.	Parent 2018 tkr.
Liabilities and equity					
Contributed capital		283.083	283.083	283.083	283.083
Retained earnings		-56.171	-46.466	-56.171	-46.466
Equity	20	**226.912**	**236.617**	**226.912**	**236.617**
Provisions for deferred tax	18	3.470	9.357	0	0
Provisions		**3.470**	**9.357**	**0**	**0**
Other credit institutions		503.336	516.256	0	0
Other payables		14.050	0	0	0
Payables to shareholders		182.053	171.473	182.053	171.473
Long-term liabilities other than provisions	21	**699.439**	**687.729**	**182.053**	**171.473**
Short-term part of long-term liabilities other than provisions	21	12.919	5.361	0	0
Trade payables		10.088	50.190	0	0
Tax payables		14.860	2.407	0	0
Other payables		134.702	112.259	121	122
Short-term liabilities other than provisions		**172.569**	**170.217**	**121**	**122**
Liabilities other than provisions within the business		**872.008**	**857.946**	**182.174**	**171.595**
Liabilities and equity		**1.102.390**	**1.103.920**	**409.086**	**408.212**

Significant events occurring after end of reporting period	22
Collaterals and securities	23
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Statement of changes in Equity

Group

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2019	283.083	65.067	-111.533	236.617
Profit (loss)	0	0	-9.705	-9.705
Equity 31 December 2019	**283.083**	**65.067**	**-121.238**	**226.912**

Parent

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2019	283.083	65.067	-111.533	236.617
Profit (loss)	0	0	-9.705	-9.705
Equity 31 December 2019	**283.083**	**65.067**	**-121.238**	**226.912**

Dane TopCo ApS

Cash Flow Statement

Group

	2019 tkr.	2018 tkr.
Profit/Loss for the year	-9.705	-31.728
Depreciation and amortisation	58.326	43.755
Profit from associates after tax	-3.351	-3.734
Interest and similar incomes	-279	-301
Interest and similar expenses	34.615	23.435
Tax	8.524	4.292
Other changes in working capital	-10.193	31.276
Cash flow from operating activities before financial items	**77.937**	**66.995**
Interest received	279	301
Interest paid	-21.859	-13.489
Cash flow from ordinary operating activities	**56.357**	**53.807**
Income taxes paid/received	-1.971	-159
Cash flows from operating activities	**54.386**	**53.648**
Purchase of intangible assets	-6.451	-5.512
Investment in tangible fixed assets	-3.429	-2.899
Sale of tangible fixed assets	572	0
Capital contribution in associates	0	-250
Dividends	5.555	1.655
Business combinations	0	-259.285
Cash flows from investing activities	**-3.753**	**-266.291**
Repayment of debt to other credit institutions	-7.500	-230.000
Raising of debt from other credit institutions	0	521.617
Purchase of bonds	-1.982	0
Capital injection/decrease in Dane TopCo ApS	0	-1.750
Cash flows from financing activities	**-9.482**	**289.867**
Net increase (decrease) in cash and cash equivalents	**41.151**	**77.224**
Cash and cash equivalents, beginning balance	133.292	56.068
Cash and cash equivalents, ending balance	**174.443**	**133.292**
Cash and cash equivalents specified:		
Cash and cash equivalents	174.443	133.292
Cash and cash equivalents in total	**174.443**	**133.292**

Accounting Policies

Reporting Class
The Annual Report of Dane TopCo ApS for 2019 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.

Reporting currency
The Annual Report is presented in Danish kroner.

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 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.

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.

Accounting Policies

Income Statement

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

Cost of sales
Cost 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.

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	20 years
Goodwill	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.

Result of equity investments in subsidiaries and associates
The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

The proportionate shares of the associates' profit/loss after tax are recognised in both the group's and parent company's Income Statement after elimination of the proportionate share of intercompany profit/loss.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment 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.

Accounting Policies

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).

Balance Sheet

Intangible assets
Goodwill is measured at cost less accumulated amortisation and impairment losses.

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

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs are calculated at the costs directly incurred.

Tangible assets
Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Depreciation based on cost reduced by any scrap value is calculated on a straight-line basis over the expected useful lives of the assets.
Period of depreciation and scrap value is determined at the date of acquisition and is annually reassessed. Depreciations is discontinued if the scrap value is estimated higher than the carrying amount.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

In cases where useful life is different, the cost of the tangible asset is split in separate components which are separately depreciated.

Equity investments in group enterprises and associates
Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Accounting Policies

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.

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.

Accrued income, assets
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.

Buy back of own shares are recognised in equity under distributable reserves.

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.

Financial liabilities
Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accounting Policies

Leasing
Leasing agreements are classified as financial leasing when the agreement substantially transfers all the risks 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.

Notes

	Group		Parent	
	2019	2018	2019	2018
	tkr.	tkr.	tkr.	tkr.
1. Fees to auditors				
Statutory audit	581	576	14	13
Other assurance reports	86	69	0	0
Tax consultancy	409	0	0	0
Other services	347	147	0	0
	1.423	**792**	**14**	**13**

2. Employee benefits expense

	Group 2019	Group 2018	Parent 2019	Parent 2018
Wages and salaries	403.348	358.964	200	150
Pensions	30.714	24.613	0	0
Social security contributions	5.985	5.614	0	0
Other employee expense	4.803	4.653	0	0
	444.850	**393.844**	**200**	**150**
Hereof remuneration to management				
Management	7.999	8.148	962	785
	7.999	**8.148**	**962**	**785**

The amount contains the value of free cars.

	Group 2019	Group 2018	Parent 2019	Parent 2018
Avg. number of employees	785	715	1	1

3. Depriciations and amortisations

	Group 2019	Group 2018	Parent 2019	Parent 2018
Development projects	3.635	2.519	0	0
Acquired intangible assets	20.412	12.657	0	0
Goodwill	29.207	23.256	0	0
Fixtures, fittings, tools and equipment	4.272	4.218	0	0
Leasehold improvements	1.108	1.107	0	0
Profit on sale of equipments	-308	-2	0	0
	58.326	**43.755**	**0**	**0**

4. Income from investments in group enterprises and associates

	Group 2019	Group 2018	Parent 2019	Parent 2018
Share of profit in associations	3.351	3.734	0	0
Share of profit in subsidiaries	0	0	752	-23.483
	3.351	**3.734**	**752**	**-23.483**

5. Finance income

	Group 2019	Group 2018	Parent 2019	Parent 2018
Interests from associates	240	240	0	0
Securities adjustments	0	3	0	0
Interests group companies	0	0	0	25
Other finance income	39	58	0	0
	279	**301**	**0**	**25**

Notes

	Group		Parent	
	2019	2018	2019	2018
	tkr.	tkr.	tkr.	tkr.
6. Finance expenses				
Securities adjustments	38	19	10.585	9.965
Borrowing costs	2.139	502	0	0
Other finance expenses	32.438	22.914	0	0
	34.615	**23.435**	**10.585**	**9.965**
7. Tax expense				
Current tax for the year	14.009	2.227	-379	0
Adjustment to prior year	754	405	0	1
Adjustment to prior year deferred tax	-1.316	-11	-1	0
Deferred tax for the year	-4.923	1.671	0	-2.125
	8.524	**4.292**	**-380**	**-2.124**
8. Completed development projects				
Cost at the beginning of the year	16.379	10.793	0	0
Addition during the year	4.551	5.586	0	0
Cost at the end of the year	**20.930**	**16.379**	**0**	**0**
Amortisation at the beginning of the year	-4.501	-1.982	0	0
Amortisation for the year	-3.635	-2.519	0	0
Amortisation at the end of the year	**-8.136**	**-4.501**	**0**	**0**
Carrying amount at the end of the year	**12.794**	**11.878**	**0**	**0**
9. Acquired intangible assets				
Cost at the beginning of the year	408.222	239.120	0	0
Addition during the year	1.900	169.102	0	0
Cost at the end of the year	**410.122**	**408.222**	**0**	**0**
Amortisation at the beginning of the year	-40.573	-27.916	0	0
Amortisation for the year	-20.412	-12.657	0	0
Amortisation at the end of the year	**-60.985**	**-40.573**	**0**	**0**
Carrying amount at the end of the year	**349.137**	**367.649**	**0**	**0**

Acquired intangible assets relate 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 and contracts from Administrea ApS. The expected life of the company's customer relationships is assessed to be 20 years based on the historical data.

Notes

	Group		Parent	
	2019	2018	2019	2018
	tkr.	tkr.	tkr.	tkr.

10. Goodwill

Cost at the beginning of the year	584.185	454.280	0	0
Addition during the year	770	129.905	0	0
Disposal during the year	-2.304	0	0	0
Cost at the end of the year	**582.651**	**584.185**	**0**	**0**
Amortisation at the beginning of the year	-77.183	-53.927	0	0
Amortisation for the year	-29.207	-23.256	0	0
Amortisation at the end of the year	**-106.390**	**-77.183**	**0**	**0**
Carrying amount at the end of the year	**476.261**	**507.002**	**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 and Nordea Ejendomsinvestering A/S. 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 20 years according to the developments in the historical data.

11. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	19.107	16.152	0	0
Addition during the year	3.429	3.866	0	0
Disposal during the year	-1.808	-911	0	0
Cost at the end of the year	**20.728**	**19.107**	**0**	**0**
Depreciation at the beginning of the year	-11.445	-8.138	0	0
Depreciation for the year	-4.272	-4.218	0	0
Reversal of depreciation of disposed assets	1.544	911	0	0
Depreciation at the end of the year	**-14.173**	**-11.445**	**0**	**0**
Carrying amount at the end of the year	**6.555**	**7.662**	**0**	**0**

Notes

	Group 2019 tkr.	Group 2018 tkr.	Parent 2019 tkr.	Parent 2018 tkr.
12. Leasehold improvements				
Cost at the beginning of the year	8.528	8.512	0	0
Addition during the year	0	16	0	0
Cost at the end of the year	**8.528**	**8.528**	**0**	**0**
Depreciation at the beginning of the year	-3.685	-2.578	0	0
Depreciation for the year	-1.108	-1.107	0	0
Depreciation at the end of the year	**-4.793**	**-3.685**	**0**	**0**
Carrying amount at the end of the year	**3.735**	**4.843**	**0**	**0**
13. Long-term investments in group enterprises				
Cost at the beginning of the year			472.856	472.856
Cost at the end of the year			**472.856**	**472.856**
Value adjustments at the beginning of the year			-67.063	-43.580
Share of profit in subsidiaries			752	-23.483
Value adjustments at the end of the year			**-66.311**	**-67.063**
Carrying amount at the end of the year			**406.545**	**405.793**

14. 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	406.545	752
			406.545	**752**

Associates

Name	Registered office	Share held in %	Equity	Profit
OPS Frederikshavn Byskole A/S	Frederiksberg	50,00	4.362	2.235
Driftsselskabet OPP Vejle A/S	Frederiksberg	50,00	3.134	2.557
Driftsselskabet OPP Svendborg A/S	Frederiksberg	50,00	709	199
OPS Skovbakkeskolen A/S	Frederiksberg	50,00	2.028	1.450
Driftsselskabet OPP Slagelse Sygehus A/S	Frederiksberg	50,00	772	278
OPS Østerbro Skøjtehal A/S	Frederiksberg	50,00	469	-17
			11.474	**6.702**

Notes

	Group		Parent	
	2019	2018	2019	2018
	tkr.	tkr.	tkr.	tkr.
15. Long-term investments in associates				
Cost at the beginning of the year	3.793	3.543	0	0
Addition during the year	0	250	0	0
Cost at the end of the year	**3.793**	**3.793**	**0**	**0**
Value adjustments at the beginning of the year	3.788	1.049	0	0
Share of profit in subsidiaries	3.351	3.734	0	0
Dividend	-5.195	-995	0	0
Value adjustments at the end of the year	**1.944**	**3.788**	**0**	**0**
Carrying amount at the end of the year	**5.737**	**7.581**	**0**	**0**

16. Long-term receivables from associates

Cost at the beginning of the year	4.000	4.000	0	0
Addition during the year	0	0	0	0
Cost at the end of the year	**4.000**	**4.000**	**0**	**0**
Carrying amount at the end of the year	**4.000**	**4.000**	**0**	**0**

17. Deposits, investments

Cost at the beginning of the year	9.051	7.556	0	0
Addition during the year	74	1.495	0	0
Disposal during the year	-1.029	0	0	0
Cost at the end of the year	**8.096**	**9.051**	**0**	**0**
Carrying amount at the end of the year	**8.096**	**9.051**	**0**	**0**

Notes

	Group		Parent	
	2019	2018	2019	2018
	tkr.	tkr.	tkr.	tkr.

18. Provisions for deferred tax

Deferred tax at the beginning of the year	-9.357	-7.634	2.125	2.791
Acquisition of enterprise	0	-63	0	0
Deferred tax for the year	1.316	-1.671	0	2.125
Adjustment to prior year	4.571	11	-2.125	0
Allocation joint taxation	0	0	0	-2.791
Balance at the end of the year	**-3.470**	**-9.357**	**0**	**2.125**

Deferred tax relates to:				
Intangible assets	-2.629	-3.956	0	0
Property, plant and equipment	-573	-469	0	0
Current assets	-778	-554	0	0
Long-term debt	0	40	0	0
Short-term debt	510	-4.765	0	0
Tax loss carryforwards	0	347	0	2.125
	-3.470	**-9.357**	**0**	**2.125**

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

19. Prepaid expenses

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

20. Statement of changes in equity

By establishment of the company 11th June 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 31st December 2019.

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.

Notes

21. 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.

Group

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Other credit institutions	15.000	84.500	428.000
Borrowing costs	-2.081	-7.587	-1.577
Other payables	0	0	14.050
Payables to shareholders	0	0	182.053
	12.919	**76.913**	**622.526**

Parent

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Payables to shareholders	0	0	182.053
	0	**0**	**182.053**

22. Significant events occurring after end of reporting period

Apart from the possible effects of COVID-19 (mentioned in expectations for 2020 in the Management's Review), no circumstances have occurred after the balance sheet date which have a significant impact on the assessment of the Annual Report.

23. Collaterals and securities

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

Besides this the company has not entered into any surety, warranty or other obligations.

Group
The group's shares in Dane BidCo ApS, DEAS Holding A/S, DEAS A/S and DEAS Asset Management A/S have been provided as security for Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 527.5.

The group's bank accounts with a carrying amount of tkr. 68,349 is pledged as security for Dane BidCo ApS 'debt to other credit institutions, amounting to mio.kr. 527.5.

The group's receivables at group companies with a carrying amount of tkr. 0 are pledged as security for Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 527.5.

Dane BidCo ApS has given security in its share transfer agreement to Danske Bank A/S.

DEAS A/S has provided a guarantee for the landlord amounting to tkr. 75.

DEAS A/S has given suretyship statement for Tryg Garanti amounting to mio.kr. 5.3 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.

Notes

DEAS A/S has in course of fulfillment of OPP Driftsselskabet Vejle A/S' obligations given suretyship statement for Tryg Garanti amounting to mio.kr. 20 regarding guarantee of operation provided by Tryg Garanti for OPP Vejle P/S. The company has in course of fulfillment of OPP Driftsselskabet Vejle A/S' obligations given suretyship statement for OPP Vejle P/S amounting mio.kr. 10.

DEAS A/S has in course of fulfillment of OPS Skovbakkeskolen A/S' obligations given suretyship statement for Tryg Garanti amounting mio.kr. 6.5 regarding guarantee of operation provided by Tryg Garanti for Odder Kommune.

DEAS A/S has in course of fulfillment of Driftsselskabet OPP Slagelse Sygehus A/S' obligations given suretyship statement for Euler Hermes to mio.kr. 0.6 regarding guarantee of operation provided by Euler Hermes for OPP Slagelse Sygehus P/S.

24. Rental- and leasing contracts

	Group		Parent	
	2019	**2018**	**2019**	**2018**
	tkr.	**tkr.**	**tkr.**	**tkr.**
Within 1 year	20.084	19.608	0	0
Between 1 and 5 yoers	29.790	41.571	0	0
After 5 years	23	0	0	0
	49.897	**61.179**	**0**	**0**

The liability above includes rent commitments at the company's office lease. The rental agreement may be terminated at 12 months' notice, but not earlier than vacating September 1, 2022.

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.

25. Related parties

All transactions with related parties are carried out at arm's lenght terms.

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