Dane BidCo ApS

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

CVR No. 36919841

Annual Report 2021

The Annual Report was presented and adopted at the Annual General Meeting of the company on 26 April 2022

Bjørn Allentoft
Chairman

Dane BidCo ApS

Contents

Company details

Company	Dane BidCo ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg
CVR No.	36919841
Registered office	Frederiksberg
Executive Board	Rikke Lykke Talchow
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556
Consolidated Financial Statements	The company is included in the Consolidated Financial Statements of the parent company Dane TopCo ApS, Frederiksberg.

Management's Review

Main business activity

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

We cooperate 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, both wholly owned companies in the DEAS Group.

At DEAS Group, we are 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 advice on real estate services.

In DEAS A/S, which is Denmark's leading provider within property management, we are active within administration, operation and maintenance, technical advisory services and energy, climate and sustainability advisory, facility management & services, letting as well as public-private partnerships (PPPs).

In DEAS Asset Management A/S, a leading pan-Nordic investment and asset management partner, we are active within fund management, investment and asset management as well as development and transaction & advisory services.

In DEAS Group, we operate from offices in eight Nordic cities and the total portfolio under management amounts to more than DKK 37 billion in AuM spread over more than 2,600 properties in all asset classes with a total area of 13 million sqm.

Ambition and strategy

At DEAS Group, our ambition is to create value for our investors, tenants and residents through our focus areas, which is our starting point for everything we do. Our three focus areas are: Stakeholder Management, Social Impact and Innovation.

Our investors, tenants and residents are to experience our belief that properties should to a greater extent support the way we live - and not just be the framework for our lives. A cornerstone herein is digital innovation and automation to transform data into knowledge, ensure transparency and ultimately improve the services and advice we provide to our investors, tenants and residents.

As part of DEAS Group's strategy focusing on profitable growth in property and asset management in Denmark and nearby markets, Aberdeen Standard Investment's Nordic direct real estate activities in fund management and asset management was acquired end of May 2021. This meant that DEAS Group's activities were expanded to also to include Sweden, Norway and Finland. And with the appointment of Rikke Lykke as the new Group CEO of DEAS Group on 1 August 2021, DEAS Group would like to further strengthen its international perspective, as Rikke Lykke will assist and accelerate strategic development at an international level.

Quality assurance

DEAS Group's quality management system is certified according to the ISO Standard 9001:2015. This ensures that our clients receive a high level of quality and uniform delivery of service across core services and key processes. An ISAE 3402 IT Audit Statement, an ISAE 3000 GDPR Type II Statement on GDPR Processes, and an ISAE 3402 Type II Statement concerning controls in selected financial processes have also been obtained.

Digitalization, research, and development

In 2021, DEAS Group invested further in digitization. In Q4, a new digital unit was established to ensure that DEAS Group is at the forefront of the digital field and thus realizing digital opportunities to support investors, tenants and residents.

In addition, a number of internal systems have been upgraded and integrated several investors on the rental portal Findbolig.nu. Additional investors have been added to our data cube with detailed information on properties, units and leases that enable our investors to produce their own analyses, whilst we provide better insight into the development of their property portfolio. Robotics Process Automation (RPA) technology has been introduced in 2021, and some daily processes are now performed by robots for the benefit of employees and investors. In addition, investments in a significant upgrade and improvement of the rental portal Findbolig.nu have been initiated, and the new portal is expected to be launched in the first half of 2022.

Digitalization will be a focal point in 2022. It will ensure DEAS Group's leading position in digital property and asset management in Denmark and the other Nordic countries, and at the same time ensure that DEAS Group delivers digital solutions that create value for investors, tenants and residents.

Environment and Sustainability

In DEAS Group, we manage a variety of real estate asset classes, and in this way our work has an impact on people's everyday lives and well-being. Our most important undertaking is to create value for our investors, tenants and residents. Not only economic value, but also in relation to environmental sustainability.

At DEAS Group, we want to promote long-term sustainability in the individual asset 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 sustainability in our core services and in the business.

In 2021, progression has been achieved on the five priorities within building certifications, energy labelling and well-being, biodiversity and partnerships. The results in 2021 provide a good starting point for 2022, where we will continuously offer new services and have a strong focus on building certification. In addition, social sustainability will be a priority. We will act on the needs we see, and support the sense of community. In other words, we will give even more focus to how we can make a positive difference.

With our sustainability strategy, a framework and direction have been set for how we will promote sustainable change. But we are aware that we are not getting far on our own. Therefore, we base both the strategy and the concrete priorities on cooperation and partnerships with investors, residents, tenants and suppliers.

For elaboration of our CSR strategy, including our 5 priorities, we refer to our CSR report - www.deasgroup.com/csrreport.

Developments in the year

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

With a view to expand in the Nordic market, DEAS Group as of 31 May 2021 took over Aberdeen Standard Investments (ASI)'s Nordic direct real estate business in 2021, which includes operations in Sweden, Norway, Finland and Denmark.

DEAS Asset Management A/S, an independent subsidiary in the DEAS Group, manages the acquired portfolio and asset management activities and the approx. 70 employees connected with the transaction.

The transaction positions DEAS Group as a significant player in the Nordic market within fund, investment, transaction and asset management, working professionally and purposefully to provide investors with the best possible risk-adjusted returns.

The existing activities within property management were unchanged compared to 2020. Although new clients were added within the business segments property and asset management, the organic top line growth has been reduced due to a client's insourcing of a number of administrative functions for a portfolio of shopping centres from October 1, 2020. Adjusted for these factors, revenue increased in line with expectations.

Management's Review

The annual satisfaction survey among DEAS Group's residential tenants shows that tenants in general are satisfied with DEAS Group's services.

In 2021, revenues for the Dane BidCo Group increased by DKK 119.7 million to DKK 777.2 million compared with DKK 657.5 million DKK in 2020.

Operating profit before depreciation and amortisation amounted to DKK 79.1 million compared with DKK 75.2 in 2020. The operating result for 2021 was affected by significant non-recurring costs, e.g. in connection with the acquisition of ASI's Nordic real estate activities.

Profits before tax amounted to DKK 5.1 million compared with -DKK 3.1 million in 2020.

Shareholder's equity at year-end 31 December 2021 amounts to DKK 386.6 million DKK compared with DKK 392.6 million as per 31 December 2020.

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

Expectations for 2022
For 2022, the DEAS Group expects an increase in revenue due to both organic growth within the core businesses areas of property and asset management, as well as growth from acquired companies and activities. As a result of the increase in revenue, an increase in operating profits for 2022 is also expected, adjusted for one-off costs in connection with acquired activities.

Capital resources
The liquidity resources as per 31 December 2021 amounts to DKK 125.4 million compared with DKK 221.3 million as per 31 December 2020. The management considers the capital resources to be adequate and sufficient.

Special risks

Business risks
DEAS Group's most significant business risk is linked to the ability to meet investors' requirements for expert property management, asset 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 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
DEAS Group's most important knowledge resources are its 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 are in focus. It requires training and development of employees, and the requisite skills and a high level of expertise of the employees.

DEAS Group complies with The Danish Property Federation's (EjendomDanmark) "Ethical Guidelines for Property Management," and it is required that all employees become familiar with and comply with these guidelines and act accordingly.

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

DEAS Group has prepared a Policy for Data Ethics, which can be found at www.DEAS.dk.

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 as we place on other parts of the business. DEAS Group does this by applying recognized guiding principles for the use of data in a data-driven world.

DEAS Group's data ethics policy is owned and enforced by the Executive Board.

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 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 DEAS Group, we aim to operate the business activities based on the needs of investors as well as on a profitable and sustainable foundation. The ambition is that the core services of property and asset 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 a 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.

The link www.deasgroup.com/csrreport at the Group's website, describes the policies, actions and results achieved around each CSR topic.

Share of the under-represented gender
The Group is of the view that a balanced distribution of gender will result in increased employee satisfaction.

Reference is made to the consolidated Group Report for Dane TopCo ApS where a more detailed description of the proportion of the underrepresented gender is provided.

Events after the balance sheet date
DEAS Group is aware of tragic war in Ukraine. The effect of the war on the Danish economy is uncertain however management do not expect that the war will have a negative impact on DEAS Group's activities, however the development will be monitored closely.

Dane BidCo ApS

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.

	2021	**2020**	**2019**	**2018**	**2017**
Net turnover	777.224	657.509	659.711	550.813	525.690
Operating profit/loss	12.001	16.030	30.058	-7.583	1.479
Net financial income and expenses	-10.862	-22.798	-23.749	-13.193	-12.146
Profit/loss for the year	-6.008	-14.005	746	-23.461	-19.492
Invested capital including intangible assets	755.150	677.179	744.119	786.278	587.440
Invested capital excluding intangible assets	-125.162	-119.531	-94.074	-100.251	-32.927
Investment in tangible fixed assets	8.702	5.228	3.429	3.882	4.209
Total assets	1.160.192	1.104.809	1.102.354	1.103.898	749.870
Total equity	386.612	392.595	406.600	405.854	429.315
Long-term liabilities	496.139	510.272	517.386	516.256	220.000
Short-term liabilities	272.931	198.525	174.898	177.003	98.362
Profit margin (%)	1,54	2,44	4,56	-1,38	0,28
Return on equity (ROE) (%)	-1,54	-3,50	0,17	-5,49	-4,44
Solvency ratio (%)	33,32	35,54	36,88	36,77	57,25
Avg. number of full-time employees	814	773	784	714	682

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

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

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

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Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of Dane BidCo ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 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 2021 - 31 December 2021.

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, 26 April 2022

Executive Board

Rikke Lykke Talchow

Dane BidCo ApS

Independent Auditors' Report

To the shareholder of Dane BidCo ApS

Opinion

We have audited the consolidated financial statements and the parenmt financial statements of Dane BidCo ApS for the financial year 1 January 2021 - 31 December 2021, 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. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, 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 December 2021 and of the results of its operations and the consolidated cash flows for the financial year 1 January 2021 - 31 December 2021 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 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 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 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 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.

Independent Auditors' Report

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.

Copenhagen, 26 April 2022

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

Dane BidCo ApS

Income Statement

	Note	Group 2021 tkr.	2020 tkr.	Parent 2021 tkr.	2020 tkr.
Revenue		777.224	657.509	18.203	11.450
Cost of sales		-46.089	-25.715	0	0
Other external expenses	1	-131.595	-100.549	-2.055	-572
Employee benefits expense	2	-520.425	-456.022	-16.426	-10.905
Depreciation and amortisation	3	-67.114	-59.193	0	0
Profit from ordinary operating activities		**12.001**	**16.030**	**-278**	**-27**
Income from investments in group enterprises and associates	4	3.960	3.694	10.187	4.331
Other finance income	5	10.541	427	0	0
Finance expences	6	-21.403	-23.225	-19.895	-22.045
Profit from ordinary activities before tax		**5.099**	**-3.074**	**-9.986**	**-17.741**
Tax expense on ordinary activities	7	-11.107	-10.931	3.978	3.736
Profit		**-6.008**	**-14.005**	**-6.008**	**-14.005**

Proposed distribution of results 8

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Balance Sheet as of 31 December

	Note	Group 2021 tkr.	Group 2020 tkr.	Parent 2021 tkr.	Parent 2020 tkr.
Assets					
Completed development projects	9	8.978	11.172	0	0
Acquired intangible assets	10	412.198	328.630	0	0
Goodwill	11	446.538	448.501	0	0
Development projects in progress	12	12.598	8.407	0	0
Intangible assets		**880.312**	**796.710**	**0**	**0**
Fixtures, fittings, tools and equipment	13	12.849	7.703	0	0
Leasehold improvements	14	2.266	2.627	0	0
Property, plant and equipment		**15.115**	**10.330**	**0**	**0**
Long-term investments in group enterprises	15, 16	0	0	896.223	936.012
Long-term investments in associates	16, 17	7.039	6.430	0	0
Long-term receivables from associates	18	0	0	0	0
Other long-term receivables		4.989	0	0	0
Long-term receivables from owners and management	19	11.414	11.028	0	0
Deposits, investments	20	8.758	7.770	0	0
Investments		**32.200**	**25.228**	**896.223**	**936.012**
Fixed assets		**927.627**	**832.268**	**896.223**	**936.012**
Short-term trade receivables		73.037	32.218	0	0
Short-term receivables from group enterprises		0	0	38.903	0
Current deferred tax	21	0	0	1.160	794
Short-term tax receivables		0	0	0	3.411
Other short-term receivables		18.943	7.340	3.700	15
Prepaid expenses	22	8.474	3.878	0	30
Receivables		**100.454**	**43.436**	**43.763**	**4.250**
Other short-term investments		6.750	7.834	0	0
Short-term investments		**6.750**	**7.834**	**0**	**0**
Cash and cash equivalents		**125.361**	**221.271**	**347**	**1.202**
Current assets		**232.565**	**272.541**	**44.110**	**5.452**
Assets		**1.160.192**	**1.104.809**	**940.333**	**941.464**

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Balance Sheet as of 31 December

	Note	Group 2021 tkr.	2020 tkr.	Parent 2021 tkr.	2020 tkr.
Liabilities and equity					
Contributed capital		50	50	50	50
Reserve for loans and collaterals		11.414	11.028	0	0
Reserve for exchange rate adjustments		25	0	25	0
Retained earnings		375.123	381.517	386.537	392.545
Equity		**386.612**	**392.595**	**386.612**	**392.595**
Provisions for deferred tax	21	3.955	2.862	0	0
Other provisions	23	555	555	0	0
Provisions		**4.510**	**3.417**	**0**	**0**
Other credit institutions		464.147	472.942	464.147	472.942
Other payables		31.992	37.330	716	706
Long-term liabilities other than provisions	24	**496.139**	**510.272**	**464.863**	**473.648**
Short-term part of long-term liabilities	24	78.976	21.685	78.347	21.685
Trade payables		23.458	10.788	0	0
Payables to group enterprises		152	671	152	48.348
Tax payables		11.423	12.550	0	0
Other payables		158.922	152.831	10.359	5.188
Short-term liabilities other than provisions		**272.931**	**198.525**	**88.858**	**75.221**
Liabilities other than provisions within the business		**769.070**	**708.797**	**553.721**	**548.869**
Liabilities and equity		**1.160.192**	**1.104.809**	**940.333**	**941.464**
Significant events occurring after end of reporting period	25				
Collaterals and assets pledges as security	26				
Rental- and leasing contracts	27				
Related parties	28				

Statement of changes in Equity

Parent

	Contributed capital	Reserve for exchange rate adjustments	Retained earnings	Total
Equity 1 January 2021	50	0	392.545	392.595
Exchange rate adjustment	0	25	0	25
Profit (loss)	0	0	-6.008	-6.008
Equity 31 December 2021	**50**	**25**	**386.537**	**386.612**

Group

	Contributed capital	Reserve for loans and and losses	Reserve for currency gains and losses	Retained earnings	Total
Equity 1 January 2021	50	11.028	0	381.517	392.595
Exchange rate adjustment	0	0	25	0	25
Equity transfers to reserves	0	386	0	-386	0
Profit (loss)	0	0	0	-6.008	-6.008
Equity 31 December 2021	**50**	**11.414**	**25**	**375.123**	**386.612**

Dane BidCo ApS

Cash Flow Statement

	2021 tkr.	2020 tkr.
Profit/Loss for the year	-6.008	-14.005
Depreciation and amortisation	67.114	59.193
Profit from associates after tax	-3.960	-3.694
Interest and similar incomes	-10.530	-427
Interest and similar expenses	21.392	23.225
Tax	11.107	10.931
Other changes in working capital	-49.528	36.996
Cash flow from operating activities before financial items	**29.587**	**112.219**
Interest received	1.189	168
Interest paid	-18.647	-21.341
Cash flow from ordinary operating activities	**12.129**	**91.046**
Income taxes paid/received	0	-25
Cash flows from operating activities	**12.129**	**91.021**
Purchase of intangible assets	-6.658	-11.184
Purchase of property, plant and equipment	-9.860	-5.228
Sales of property, plant and equipment	121	67
Purchase of investments	-1.324	0
Repayment of subordinated loan to associates	0	4.000
Dividends	15.990	3.760
Loans	-4.909	0
Business combinations	-130.266	-578
Cash flows from investing activities	**-136.906**	**-9.163**
Repayment of debt to other credit institutions	-14.155	-23.708
Repayment of other long-term payables	-5.840	0
Raising of debt from other credit institutions	60.000	0
Raising/repayment of debt to group enterprises	-13.257	-498
Shareholder loan	0	-10.788
Divestment in bonds	2.119	0
Cash flows from financing activities	**28.867**	**-34.994**
Net increase (decrease) in cash and cash equivalents	**-95.910**	**46.864**
Cash and cash equivalents, beginning balance	221.271	174.407
Cash and cash equivalents, ending balance	**125.361**	**221.271**
Cash and cash equivalents specified:		
Cash and cash equivalents	125.361	221.271
Cash and cash equivalents in total	**125.361**	**221.271**

Notes

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
1. Fees for auditors selected on the general meeting				
Statutory audit	972	592	64	43
Other assurance reports	77	75	26	25
Tax consultancy	10	0	0	0
Other services	221	440	0	0
	1.280	**1.107**	**90**	**68**

2. Employee benefits expense

Wages and salaries	464.724	415.626	15.437	10.026
Pensions	37.737	30.012	959	850
Social security contributions	13.157	6.004	27	23
Other employee expense	4.807	4.380	3	6
	520.425	**456.022**	**16.426**	**10.905**
Hereof remuneration to Executive Board				
Executive Board	5.372	0	263	0
	5.372	**0**	**263**	**0**

Referring to section 98b(3) of the Danish Financial Statements Act, information about the Executive and Supervisory Board remuneration is not disclosed for 2020, as the information otherwise will lead to presentation of remuneration for a single member.

Average no. of employees	814	773	4	4

3. Depriciations and amortisations

Development projects	4.661	4.399	0	0
Acquired intangible assets	25.934	20.507	0	0
Goodwill	30.894	29.168	0	0
Fixtures, fittings, tools and equipment	4.412	4.015	0	0
Leasehold improvements	1.135	1.108	0	0
Profit on sale of equipment	78	-4	0	0
	67.114	**59.193**	**0**	**0**

4. Income from investments in group enterprises and associates

Share of profit in subsidiaries	0	0	32.226	26.370
Goodwill adjustment in subsidiaries	0	0	-22.039	-22.039
Share of profit in associations	3.960	3.694	0	0
	3.960	**3.694**	**10.187**	**4.331**

Notes

	Group 2021 tkr.	Group 2020 tkr.	Parent 2021 tkr.	Parent 2020 tkr.
5. Other finance income				
Interests from associates	0	107	0	0
Interests shareholderloan	386	240	0	0
Interests group companies	11	0	0	0
Exchange rate adjustments	1.068	0	0	0
Dividend	8.896	0	0	0
Other finance income	180	80	0	0
	10.541	**427**	**0**	**0**
6. Finance expenses				
Interests group companies	0	11	214	762
Securities adjustments	37	37	0	0
Borrowing costs	2.091	2.080	2.023	2.080
Other finance expenses	19.275	21.097	17.658	19.203
	21.403	**23.225**	**19.895**	**22.045**
7. Tax expense				
Current tax for the year	11.502	12.573	-3.700	-3.411
Adjustment to prior year tax	197	-1.156	88	-42
Adjustment to prior year deferred tax	-44	60	0	42
Deferred tax for the year	-548	-546	-366	-325
	11.107	**10.931**	**-3.978**	**-3.736**
8. Proposed distribution of profit				
Retained earnings	-6.008	-14.005	-6.008	-14.005
	-6.008	**-14.005**	**-6.008**	**-14.005**
9. Completed development projects				
Cost at the beginning of the year	23.707	20.930	0	0
Addition during the year	2.467	2.777	0	0
Cost at the end of the year	**26.174**	**23.707**	**0**	**0**
Amortisation at the beginning of the year	-12.535	-8.136	0	0
Amortisation for the year	-4.661	-4.399	0	0
Amortisation at the end of the year	**-17.196**	**-12.535**	**0**	**0**
Carrying amount at the end of the year	**8.978**	**11.172**	**0**	**0**

Notes

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.

10. Acquired intangible assets

Cost at the beginning of the year	410.123	410.123	0	0
Addition during the year	109.502	0	0	0
Cost at the end of the year	**519.625**	**410.123**	**0**	**0**
Amortisation at the beginning of the year	-81.493	-60.986	0	0
Amortisation for the year	-25.934	-20.507	0	0
Amortisation at the end of the year	**-107.427**	**-81.493**	**0**	**0**
Carrying amount at the end of the year	**412.198**	**328.630**	**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, contracts from Administrea ApS, certain assets and employees from PrivatBo a.m.b.a and the Nordic direct real estate business from Aberdeen Standard Investments. The expected life of the company's customer relationships is assessed to be 10-20 years based on the historical data.

11. Goodwill

Cost at the beginning of the year	584.059	582.651	0	0
Addition during the year	28.931	1.408	0	0
Cost at the end of the year	**612.990**	**584.059**	**0**	**0**
Amortisation at the beginning of the year	-135.558	-106.390	0	0
Amortisation for the year	-30.894	-29.168	0	0
Amortisation at the end of the year	**-166.452**	**-135.558**	**0**	**0**
Carrying amount at the end of the year	**446.538**	**448.501**	**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.

12. Development projects in progress

Cost at the beginning of the year	8.407	0	0	0
Addition during the year	4.191	8.407	0	0
Cost at the end of the year	**12.598**	**8.407**	**0**	**0**
Carrying amount at the end of the year	**12.598**	**8.407**	**0**	**0**

Notes

	Group 2021 tkr.	Group 2020 tkr.	Parent 2021 tkr.	Parent 2020 tkr.
13. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	25.832	20.728	0	0
Addition in connection with merger and purchase of enterprise	56	0	0	0
Addition during the year	9.702	5.228	0	0
Disposal during the year	-200	-124	0	0
Cost at the end of the year	**35.390**	**25.832**	**0**	**0**
Depreciation at the beginning of the year	-18.129	-14.173	0	0
Depreciation for the year	-4.412	-4.015	0	0
Reversal of depreciation of disposed assets	0	59	0	0
Depreciation at the end of the year	**-22.541**	**-18.129**	**0**	**0**
Carrying amount at the end of the year	**12.849**	**7.703**	**0**	**0**
14. Leasehold improvements				
Cost at the beginning of the year	8.528	8.528	0	0
Addition during the year	774	0	0	0
Cost at the end of the year	**9.302**	**8.528**	**0**	**0**
Depreciation at the beginning of the year	-5.901	-4.793	0	0
Depreciation for the year	-1.135	-1.108	0	0
Depreciation at the end of the year	**-7.036**	**-5.901**	**0**	**0**
Carrying amount at the end of the year	**2.266**	**2.627**	**0**	**0**
15. Long-term investments in group enterprises				
Cost at the beginning of the year			1.201.693	1.201.693
Cost at the end of the year			**1.201.693**	**1.201.693**
Value adjustments at the beginning of the year			-265.681	-220.012
Share of profit in subsidiaries			32.225	26.370
Change due to foreign currency translation adjustment			25	0
Goodwill amortization			-22.039	-22.039
Dividend			-50.000	-50.000
Value adjustments at the end of the year			**-305.470**	**-265.681**
Carrying amount at the end of the year			**896.223**	**936.012**

Notes

16. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
DEAS Holding A/S	Frederiksberg	100,00	554.173	32.225
			554.173	**32.225**

Associates

Name	Registered office	Share held in %	Equity	Profit
OPS Frederikshavn Byskole A/S	Frederiksberg	50,00	6.663	2.772
Driftsselskabet OPP Vejle A/S	Frederiksberg	50,00	3.955	3.164
OPS Skovbakkeskolen A/S	Frederiksberg	50,00	1.899	1.378
Driftsselskabet OPP Slagelse Sygehus A/S	Frederiksberg	50,00	658	156
OPS Østerbro Skøjtehal A/S	Frederiksberg	50,00	904	451
			14.079	**7.921**

	Group		Parent	
	2021 tkr.	**2020 tkr.**	**2021 tkr.**	**2020 tkr.**
17. Long-term investments in associates				
Cost at the beginning of the year	3.491	3.793	0	0
Disposal during the year	0	-302	0	0
Cost at the end of the year	**3.491**	**3.491**	**0**	**0**
Value adjustments at the beginning of the year	2.939	1.944	0	0
Share of profit in subsidiaries	3.959	3.695	0	0
Dividend	-3.350	-2.700	0	0
Value adjustments at the end of the year	**3.548**	**2.939**	**0**	**0**
Carrying amount at the end of the year	**7.039**	**6.430**	**0**	**0**
18. Long-term receivables from associates				
Cost at the beginning of the year	0	4.000	0	0
Disposal during the year	0	-4.000	0	0
Cost at the end of the year	**0**	**0**	**0**	**0**
19. Long-term receivables from owners and management				
Cost at the beginning of the year	11.028	0	0	0
Addition during the year	386	11.028	0	0
	11.414	**11.028**	**0**	**0**

Notes

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.

20. Deposits, investments

Cost at the beginning of the year	7.770	8.096	0	0
Addition during the year	988	57	0	0
Disposal during the year	0	-383	0	0
Cost at the end of the year	**8.758**	**7.770**	**0**	**0**

21. Deferred tax

Deffered tax at the beginning og the year	2.861	3.470	-792	-510
Acquisition of enterprise	1.674	-122	0	0
Deffered tax for the year	-533	-545	-368	-325
Adjustment to prior year	-47	59	0	41
Balance at the end of the year	**3.955**	**2.862**	**-1.160**	**-794**

Deferred tax relates to:				
Intangible assets	9.143	2.612	0	0
Property, plant and equipment	923	566	0	0
Current assets	469	600	0	0
Long-term debt	-122	-122	0	0
Short-term debt	-1.160	-794	-1.160	-794
Tax loss carryforwards	-5.298	0	0	0
	3.955	**2.862**	**-1.160**	**-794**

22. Prepaid expenses

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

23. Other provisions

Other provisions include expected costs for 1 and 5 years review of delivered property.

Notes

24. Long-term liabilities

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

Group

	Due within 1 year	Due between 1 and 5 year	Due after 5 years
Other credit institutions	80.300	469.336	0
Borrowing costs	-1.953	-5.189	0
Other payables	629	2.903	29.089
	78.976	**467.050**	**29.089**

Parent

	Due within 1 year	Due between 1 and 5 year	Due after 5 years
Other credit institutions	80.300	469.336	0
Borrowing costs	-1.953	-5.189	0
Other payables	0	0	716
	78.347	**464.147**	**716**

25. Significant events occurring after end of reporting period

Apart from the awareness of the tragic war in Ukraine (mentioned 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.

26. 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 mio.kr. 549.6.

The company's bank accounts with a carrying amount of tkr. 0 is pledged as security for the parent company Dane BidCo ApS 'debt to other credit institutions, amounting to mio.kr. 549.6.

The company's receivables at group companies with a carrying amount of tkr. 0 are pledged as security for the parent company Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 549.6.

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.
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 and DEAS Asset Management A/S have been provided as security for Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 549.6.

The group's bank accounts with a carrying amount of tkr. 2.921 is pledged as security for Dane BidCo ApS 'debt to other credit institutions, amounting to mio.kr. 549.6.

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. 549.6.

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

Notes

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. 5.7 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.

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 amounting mio.kr. 0.6 regarding guarantee of operation provided by Euler Hermes for OPP Slagelse Sygehus P/S.

DEAS A/S has in course of fulfillment of OPS Østerbro Skøjtehal A/S' obligations given suretyship statement for Euler Hermes amounting mio.kr. 5.0 regarding guarantee provided by Euler Hermes for København Kommune.

27. Rental- and leasing contracts

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
Within 1 year	27.516	19.432	134	253
Between 1 and 5 year	36.815	27.951	68	202
After 5 years	149	52	0	0
	64.480	**47.435**	**202**	**455**

The liability above includes rent commitments at the company's office lease. The rental agreement 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.

28. Related parties

The company is included in the Consolidated Financial Statements of the parent company Dane TopCo ApS, Frederiksberg.

	Group		Parent	
	Parent	Other related parties	Parent	Other related parties
	tkr.	tkr.	tkr.	tkr.
Consultant	0	-2.708	0	0
Management fee	0	0	0	18.809
Interest	-4	386	-4	-210
Receivables	0	0	0	38.903
Liabilities other than provisions	152	0	152	0

Related parties with control over Dane BidCo ApS: The company's immediate parent company Dane MidCo ApS, Frederiksberg, which holds the majority of the votes, the intermediate parent company Dane TopCo ApS, Frederiksberg, and the ultimate parent company Dane Luxco S.ár.l., Luxembourg.

Accounting Policies

Reporting Class
The Annual Report of Dane BidCo ApS for 2021 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.

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 BidCo ApS and subsidiaries in which Dane BidCo 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, cf. Group chart.

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.

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.

Accounting Policies

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.

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

Other external expenses
Other external expenses comprise expenses regarding sale and administration.

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
Completet development projects	5 years
Aquired 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.

Accounting Policies

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 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 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
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 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 descontinued 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.

Accounting Policies

In cases where useful life is different, the cost of the tangible asset is split in seperate component which are seperately depreciated.

Equity investments in group enterprises and associates
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 BidCo 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.

Equity
Dividends
Proposed dividends for the year are recognised as a separate item under 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.

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.

Accounting Policies

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.

Leasing
Leasing agreements 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.

Rikke Lykke
Direktør
På vegne af: DEAS A/S
Serienummer: CVR:20283416-RID:10959569
IP: 93.160.xxx.xxx
2022-04-25 19:39:39 UTC
NEM ID

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Serienummer: PID:9208-2002-2-966471939633
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Tim Kjær-Hansen
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