

DK Cornerstone HoldCo ApS

C/O Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR No. 37860522

Annual Report 2022

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2023

DocuSigned by:

Pilvi Peltomäki

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Pilvi Peltomäki
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of DK Cornerstone HoldCo ApS for the financial year 1 January 2022 - 31 December 2022.

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

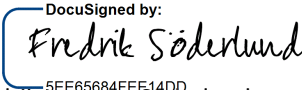
In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 January 2022 - 31 December 2022.

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.

Copenhagen, 30 June 2023

Executive Board

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Leif Fredrik Ingemar Soderlund

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Holger Leonhard Zilleken

Independent Auditors' Report

To the shareholders of DK Cornerstone HoldCo ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DK Cornerstone Holdco ApS for the financial year 1 January - 31 December 2022, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's responsibility for the financial statements

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

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

Independent Auditors' Report

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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

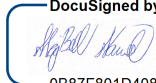
- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * 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.

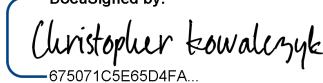
Independent Auditors' Report

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.

Hellerup, 30 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

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State Authorised Public Accountant
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Christopher Kowalczyk
State Authorised Public Accountant
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Company information

Company	DK Cornerstone HoldCo ApS C/O Harbour House Sundkrogsgade 21 2100 Copenhagen CVR No.: 37860522 Date of formation: 1 July 2016 Registered office: Copenhagen Financial year: 1 January 2022 - 31 December 2022
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Executive Board	Leif Fredrik Ingemar Söderlund Holger Leonhard Zilleken
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Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231
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Management's Review

The Group's principal activities

The Group and DK Cornerstone HoldCo ApS principal activities consist in being a holding company, invest in real estate, administration and management of real estate and other related activities.

Development in activities and the financial situation

The Group's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a negative result of DKK -4,399,731 and the Balance Sheet of the Group at 31 December 2022 a balance sheet total of DKK 1,390,913,401 and an equity of DKK 369,571,026.

The Parent's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a negative result of DKK -4,399,731 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 736,799,175 and an equity of DKK 369,571,026.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Group substantially.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2022	2021	2020
Group			
Gross profit	22,412	21,160	-462
Operating profit/loss	19,762	63,480	29,891
Profit/loss before tax and extraordinary items	1,080	48,141	26,015
Profit/loss for the year	-4,400	35,285	18,846
Total fixed assets	1,367,300	1,369,950	1,056,209
Current assets	23,613	59,579	44,784
Total assets	1,390,913	1,429,529	1,100,993
Total equity	369,571	403,021	339,772
Long-term liabilities	989,406	989,544	706,371
Short-term liabilities	11,028	17,056	47,988
Total equity and liabilities	1,390,913	1,429,529	1,100,993
Gross profit (%) (Gross profit / Revenue)	34	42	-5
Profit margin (%) (Operating profit / Revenue)	32	127	314
Return on equity (ROE) (%) (Profit for the year / Equity)	-1	10	6
Solvency ratio (%) (Equity / Total Assets)	27	28	31

Accounting Policies

Reporting Class

The Consolidated Annual Report of DK Cornerstone HoldCo ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

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.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements for the company and its subsidiaries. The consolidated financial statements are prepared by aggregation of uniform accounting items. On consolidation, elimination of intercompany revenue and expenses, and dividends as well as gains and losses on transactions between consolidated companies.

The accounts used for consolidation are prepared in accordance with the groups accounting policies. In the consolidated financial statement accounts of the subsidiaries are recognized 100%. The group has no Minority interests.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue comprises rental income from the leases of properties. Revenue is recognised on an actual basis.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other external expenses

Other external costs include costs for administration, property costs, loss of debtors etc.

Property costs include costs incurred in operating the company's property portfolio in fiscal year, including repair and maintenance costs, property taxes and electricity, water and heat that is not charged directly to the tenants.

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 income and expenses, financial expenses 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.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit/loss for the year

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.

Balance Sheet

Investment property

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties are measured at cost, comprising the purchase price.

After the initial recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

An independent assessor firm has assessed the fair value of investment properties.

The fair value is determined using a DCF model, where the expected future cash flows are discounted to the present value. The calculations are based on the property's budget for the coming years.

Accounting Policies

The estimates applied are based on the information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often-assumed events do not occur as expected. Such difference may be material.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

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.

Corporation tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Financial liabilities

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

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

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting Policies

Cash Flow Statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise changes of loans, cash contributions and payment of dividend etc.

Cash and cash equivalents comprise cash balances and bank balances.

Income Statement

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Gross profit		22,411,851	21,160,145	-4,164,376	-4,427,789
Fair value adjustments of investment property		-2,650,000	42,319,434	0	0
Profit from ordinary operating activities		19,761,851	63,479,579	-4,164,376	-4,427,789
Income from investments in group enterprises		0	0	8,958,067	45,623,304
Financial income	1	0	0	2,696,838	4,591,521
Financial expenses	2	-18,682,091	-15,338,603	-14,810,934	-12,630,714
Profit from ordinary activities before tax		1,079,760	48,140,976	-7,320,405	33,156,322
Tax expense on ordinary activities	3	-5,479,491	-12,855,983	2,920,674	2,128,671
Profit		-4,399,731	35,284,993	-4,399,731	35,284,993
Proposed distribution of results					
Proposed dividend recognised in equity		0	0	14,500,000	0
Reserve for net revaluation according to equity method		0	0	8,958,067	45,623,304
Retained earnings		4,399,731	35,284,993	-27,857,798	-10,338,311
Distribution of profit		4,399,731	35,284,993	-4,399,731	35,284,993

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Assets					
Investment property	4	<u>1,367,300,000</u>	<u>1,369,950,000</u>	<u>0</u>	<u>0</u>
Property, plant and equipment		<u>1,367,300,000</u>	<u>1,369,950,000</u>	<u>0</u>	<u>0</u>
Long-term investments in group enterprises	5, 6	0	0	653,562,180	690,364,050
Long-term receivables from group enterprises		<u>0</u>	<u>0</u>	<u>68,564,896</u>	<u>68,564,896</u>
Investments		<u>0</u>	<u>0</u>	<u>722,127,076</u>	<u>758,928,946</u>
Fixed assets		<u>1,367,300,000</u>	<u>1,369,950,000</u>	<u>722,127,076</u>	<u>758,928,946</u>
Short-term receivables from group enterprises		0	0	36,996	7,737,303
Short-term tax receivables		3,080,446	337,187	3,080,446	2,235,766
Other short-term receivables		<u>10,705,345</u>	<u>5,723,298</u>	<u>8,886,370</u>	<u>3,761,990</u>
Receivables		<u>13,785,791</u>	<u>6,060,485</u>	<u>12,003,812</u>	<u>13,735,059</u>
Cash and cash equivalents		<u>9,827,610</u>	<u>53,518,159</u>	<u>2,668,287</u>	<u>1,615,160</u>
Current assets		<u>23,613,401</u>	<u>59,578,644</u>	<u>14,672,099</u>	<u>15,350,219</u>
Assets		<u>1,390,913,401</u>	<u>1,429,528,644</u>	<u>736,799,175</u>	<u>774,279,165</u>

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Liabilities and equity					
Contributed capital		50,004	50,002	50,004	50,002
Reserve for net revaluation of investment assets		0	0	79,817,897	70,859,830
Retained earnings		355,021,022	402,970,755	275,203,125	332,110,925
Proposed dividend recognised in equity		14,500,000	0	14,500,000	0
Equity		369,571,026	403,020,757	369,571,026	403,020,757
Provisions for deferred tax		20,908,078	19,908,127	0	0
Provisions		20,908,078	19,908,127	0	0
Mortgage debt		601,637,337	600,266,881	0	0
Payables to group enterprises		366,580,067	365,574,475	366,580,067	366,580,067
Other payables		21,188,571	23,702,695	0	0
Long-term liabilities other than provisions	7	989,405,975	989,544,051	366,580,067	366,580,067
Trade payables		1,908,103	5,367,439	145,019	3,798,943
Payables to group enterprises		0	0	0	799,993
Tax payables		5,242,336	2,425,853	0	0
Other payables		3,877,883	9,262,417	503,063	79,405
Short-term liabilities other than provisions		11,028,322	17,055,709	648,082	4,678,341
Liabilities other than provisions within the business		1,000,434,297	1,006,599,760	367,228,149	371,258,408
Liabilities and equity		1,390,913,401	1,429,528,644	736,799,175	774,279,165
Contingent liabilities	8				
Related parties	9				
Change in working capital	10				
Income taxes paid	11				

Statement of changes in Equity

Parent

	Contributed capital	Reserve for net revaluation ac- cording to equity method	Retained earnings	Extraordinary dividend recognised in equity	Proposed dividend recognised in equity	Total
Equity 1 January 2022	50,002	70,859,830	332,110,925	0	0	403,020,757
Increase of capital	1	0	2,699,999	0	0	2,700,000
Proposed dividend	0	0	-31,750,000	31,750,000	0	0
Dividend paid	0	0	0	-31,750,000	0	-31,750,000
Other adjustments of equity	1	0	-1	0	0	0
Profit (loss)	0	8,958,067	-27,857,798	0	14,500,000	-4,399,731
Equity 31 December 2022	50,004	79,817,897	275,203,125	0	14,500,000	369,571,026

Statement of changes in Equity

Group

	Contributed capital	Retained earnings	Extraordinary dividend Capital increase	Proposed dividend recognised in equity	Total
Equity 1 January 2022	50,002	402,970,755	0	0	403,020,757
Increase of capital	1	2,699,999	0	0	2,700,000
Proposed dividend	0	-46,250,000	31,750,000	14,500,000	0
Dividend paid	0	0	-31,750,000	0	-31,750,000
Other adjustments of equity	1	-1	0	0	0
Profit (loss)	0	-4,399,731	0		-4,399,731
Equity 31 December 2022	50,004	355,021,022	0	14,500,000	369,571,026

Cash Flow Statement

Cash flows statement - Group

	2022 kr.	2021 kr.
Profit before interest and tax	19,761,852	63,479,579
Reversal of fair value adjustment of investment property	2,650,000	-42,319,435
Change i working capital	-13,825,919	-27,837,164
Change in deposits and prepaid rent	-2,514,125	4,712,707
Cash flow from operating activities before financial items	6,071,808	-1,964,313
Interest paid	-18,682,090	-15,338,603
Cash flow from ordinary operating activities	-12,610,282	-17,302,916
Income taxes paid	-1,402,925	969,300
Cash flows from operating activities	-14,013,207	-16,333,616
Investment in property	0	-271,421,564
Cash flows from investing activities	0	-271,421,564
Payables to banks	1,370,456	436,767,508
Payables to group	1,005,592	-158,306,813
Dividend paid and increase of capital	-29,050,000	27,964,000
Deferred tax	-3,003,390	0
Cash flows from financing activities	-29,677,342	306,424,695
Net increase (decrease) in cash and cash equivalents	-43,690,549	18,669,515
Cash 1. January	53,518,159	34,848,644
Cash and cash equivalents, ending balance	9,827,610	53,518,159

Notes

	Group		Parent	
	2022	2021	2022	2021
	kr.	kr.	kr.	kr.
1. Other financial income				
Other financial income	0	0	2,696,838	4,591,521
	0	0	2,696,838	4,591,521
2. Financial expenses				
Finance expenses arising from group enterprises	14,234,231	12,627,993	14,594,165	12,227,993
Bank and others	4,371,156	2,674,314	216,769	402,543
Non deductible expenses	76,704	36,297	0	179
	18,682,091	15,338,604	14,810,934	12,630,715
3. Tax expense				
Current tax expense	1,476,149	-189,232	-3,080,446	-2,128,671
Adjustments for deferred tax	-674,990	13,393,387	0	0
Adjustments for current tax of prior period	4,678,332	-348,172	159,772	0
	5,479,491	12,855,983	-2,920,674	-2,128,671

Notes

	Group		Parent	
	2022	2021	2022	2021
	kr.	kr.	kr.	kr.
4. Investment property				
Cost at the beginning of the year	1,297,278,050	1,025,856,486	0	0
Addition during the year, incl. improvements	0	271,421,564	0	0
Cost at the end of the year	1,297,278,050	1,297,278,050	0	0
Fair value adjustments at the beginning of the year	72,671,950	30,352,516	0	0
Adjustments for the year	-2,650,000	42,319,434	0	0
Fair value adjustments at the end of the year	70,021,950	72,671,950	0	0
Carrying amount at the end of the year	1,367,300,000	1,369,950,000	0	0

Administrative expenses total 2,06% of rentals.

Maintenance costs total 1,96% of rentals.

Average vacancy on area total 12,90%.

Market value per sqm total 35.537 DKK.

Average rate of return 4,94%.

The valuation is based on an average rate of return of 4,94%. If valuation was based on 4,69% the value would be T.DKK. 1.440.189 and if based on 5,19% the value would be T.DKK 1.301.433. The earnings used for the valutaion is the estimated rent and cost in a normalised basis.

Change in average rate of return	-0,25%	Base	0,25%
	T.DKK	T.DKK	T.DKK
Rate of return	4,69%	4,94%	5,19%
Fair value	1.440.189	1.367.300	1.301.433
Change in fair value	72.889	0	-65.867

Notes

5. Long-term investments in group enterprises

	Parent	
	2022	2021
	kr.	kr.
Cost at the beginning of the year	619,504,220	495,516,674
Addition during the year	0	123,987,546
Disposal during the year	-45,759,937	0
Cost at the end of the year	573,744,283	619,504,220
Fair value adjustments at the beginning of the year	70,859,830	25,236,526
Adjustments for the year	8,958,067	45,623,304
Fair value adjustments at the end of the year	79,817,897	70,859,830
Carrying amount at the end of the year	653,562,180	690,364,050

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

Group

Parent

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Strawberry Holding ApS	Copenhagen	100.00	164,141,815	5,419,564
Mango Property Holding ApS	Copenhagen	100.00	297,651,280	-6,326,959
Block P2 ApS	Copenhagen	100.00	89,383,060	9,865,461
			551,176,155	8,958,066

Notes

7. Long-term liabilities

Group

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Debt to credit institutions	601,637,337	0	0
Payables to group enterprises	366,580,067	0	366,580,067
Other payables	21,188,571	0	21,188,571
	989,405,975	0	387,768,638

Parent

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Payables to group enterprises	366,580,067	0	366,580,067
	366,580,067	0	366,580,067

8. Contingent liabilities

The Company is jointly taxed with its subsidiaries, and is jointly and severally liable with other jointly taxed group entities for payment of the income taxes and withholding taxes on dividends, interests and royalties.

The Danish group enterprises have joined a accession agreement and all Danish group enterprises are jointly and severally liable for any and all Loans and for all other parts of the Secured Liabilities in the Danish group enterprises. The contingent liability is limited to the maximum equity of the individual companies. The Secured Liabilities is disclosed in the Annual Report for each Danish group enterprise.

The group company Strawberry Holding ApS has a pending case at the Rent Control Board of Greve concerning rent fixing, including whether the Company can charge market rent for the leases. If the Rent Control Board of Greve decides the cases in favor of the tenants, the Company will have to charge rent according to "the value of the leased premises" which will be lower than the free market rent.

9. Related parties

Related parties with controlling interest:

AXA Investment Managers Deutschland GmbH

The company is included in the consolidated financial statements of AXA investment Managers Deutschland GmbH. The consolidated financial statements can be obtained upon request from the parent company.

Notes

	Group	
	2022	2021
	kr.	kr.
10. Change in working capital		
Change in receivables	-4,982,049	3,769,544
Change in Liabilities	-8,843,870	-31,606,707
	-13,825,919	-27,837,163
11. Income taxes paid		
Current tax for the year	-1,476,149	189,232
Change in tax assets	-2,743,259	105,675
Change in tax liabilities	2,816,483	674,393
	-1,402,925	969,300