

Naestved Storcenter ApS
CVR-nr. 39 04 04 68
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

Company details	1
Statement by executive and supervisory boards	2
The independent auditor's reports	3 - 4
Management's review	5
Accounting policies	6 - 8
Key figures and financial ratios	9
Income statement	10
Assets	11
Liabilities and equity	12
Statement of changes in equity	13
Cash flow statement	14
Disclosures	15 - 17

COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class C, medium-size enterprise
Selected elements from reporting class D: No
Accounting policies are unchanged from previous period: Yes
The company has presented the annual report etc. with: No
Subsidiary(ies) has presented the annual report etc. with: No
Name of reporting entity: Naestved Storcenter ApS
Address of reporting entity, street name: co Citco Denmark ApS, Holbergsgade
Address of reporting entity, street building identifier: 14, 2. tv.
Address of reporting entity, post code identifier: 1057
Address of reporting entity, district name: København K
Identification number [CVR] of reporting entity: 39040468
Registered office of reporting entity: Copenhagen

Dates:

Reporting period, number: 3
Reporting period start date: January 1, 2020
Reporting period end date: December 31, 2020
Preceding reporting period start date: January 1, 2019
Preceding reporting period end date: December 31, 2019
Date of general meeting: April 29, 2021

Chairman of general meeting:

Name and surname of chairman of general meeting: Ole Meier Sørensen

Executive board:

Name and surname of member of executive board 1: Justin Ward Brown
Title of member of executive board 1: Director
Name and surname of member of executive board 2: Ole Meier Sørensen
Title of member of executive board 2: Director
Name and surname of member of executive board 3: Charlotte Sydow Bech Jensen
Title of member of executive board 3: Director

Submitting enterprise:

Name of submitting enterprise: CITCO (DENMARK) ApS
Address of submitting enterprise, street and number: Holbergsgade 14, 2. tv.
Address of submitting enterprise, postcode and town: 1057 København K
Identification number [CVR] of submitting enterprise: 21243434

Statement by executive and supervisory boards

The executive board has today discussed and approved the annual report of Naestved Storcenter ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Place of signature of statement: Copenhagen
Date of approval of annual report: March 23, 2021

Executive board:

Name and surname of member of executive board 1: Justin Ward Brown
Title of member of executive board 1: Director
Name and surname of member of executive board 2: Ole Meier Sørensen
Title of member of executive board 2: Director
Name and surname of member of executive board 3: Charlotte Sydow Bech Jensen
Title of member of executive board 3: Director

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholder of Naestved Storcenter ApS

Opinion

We have audited the financial statements of Naestved Storcenter ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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.

Statement of executive and supervisory board's responsibility for financial statements

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

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

Statement of auditor's responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

· Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

· Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

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

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

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

Signature of auditors, place:	Hellerup
Signature of auditors, date:	March 23, 2021
Name of audit firm 1:	PRICEWATERHOUSECOOPERS Statsautoriseret Revisionspartnersel
Identification number [CVR] of audit firm 1:	33771231
Address of auditor, street name 1:	Strandvejen
Address of auditor, street building identifier 1:	44
Address of auditor, post code identifier 1:	2900
Address of auditor, district name 1:	Hellerup
Name and surname of auditor 1:	Maj-Britt Nørskov Nannestad
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne32198

Management's review

Business review

The purpose of the Company is to own shares in Danish or foreign Companies.

The Company's purpose is also to invest in and develop real estate, as well as to carry out property management and all activities that, in the opinion of the Executive Board, are related to this.

Recognition and measurement uncertainties

Investment properties are measured at fair value in the annual report and the value adjustments are disclosed in the Income Statement. The measurement was made on the basis of the budget for the coming year, which is capitalized with management's estimate of return requirements including input from Commercial Valuer. The return requirement is based on socio-economic and individual quality conditions on the properties. The estimate of fair value on investment properties is based on management's discretion.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations and cash flows for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 55.306.333, and the balance sheet at 31 December 2020 shows equity of DKK 544.549.435.

The Company's profit before value adjustment and its economic development are on a par with the expected and is considered satisfactory.

Expectations for the future of the Næstved Storcenter, which are influenced by the development of turnover in the Center remains positive.

Næstved Storcenter is both locally and regionally anchored with a relatively large proportion of food stores as well as many tenants in the healthcare and clothing sector, which is expected to provide a stable development. As in the previous year, Næstved Storcenter is almost fully leased, except for ordinary replacements and movements.

Significant events occurring in and after the end of the financial year

Please refer to note 1 for further detail on the affect of this on the Company.

Disclosure of accounting policies

The annual report of Naestved Storcenter ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Description of methods of recognition and measurement basis of income statement items

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit comprises revenue, other operating income, property costs and external expenses.

Revenue

Revenue comprise rental income and tenant's contribution to overhead costs and is recognized in the Income Statement.

Other external costs

Other external costs include expenses related to administration and property costs. Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to amortisation of mortgage loans etc.

Tax on profit for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Description of methods of recognition and measurement basis of assets and liabilities

Tangible assets

Investment properties

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 initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus any directly related acquisition costs.

After initial recognition, the properties are measured at fair value, which represents the amount at which the individual property may be sold to an independent buyer. The investment property has been valued based on an external estate agent's valuation using the DCF approach. Fair value adjustments for the financial year are recognised in the Income Statement.

The fair value reflects the price for which the property should exchange on the balance sheet date

Disclosure of accounting policies

between well-informed and willing parties in an arm's length transaction. The determination of fair value involves significant accounting estimates.

In management's assessment, the fair value for the current year could not be determined based on market information. Accordingly, values have been determined based on discount models.

The fair value of each individual investment properties at 31 December 2020 has been determined using a return-based valuation model. Calculations are based on the budget for the coming year, adjusted for any fluctuations characterised as non-recurring events. These normal earnings are capitalised based on an individually determined return rate. The resulting value is adjusted for any non-operating assets, such as cash and cash equivalents, deposits, etc., provided these are not separately disclosed elsewhere in the balance sheet, to arrive at the fair value.

The fair value of investment properties of investment property at 31 December 2020 as assessed by independent real estate appraisers.

The estimates used are based on information and assumptions which management considers reasonable, but which are, inherently, uncertain and unpredictable. Actual events and circumstances are likely to be different from those assumed in the calculations, since anticipated events frequently do not occur as expected. These variations may be material.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash

Cash comprise cash at bank.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cashvalue of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income comprises prepaid rent for recognition in subsequent financial years. Deferred income is measured at cost.

Foreign currency translation

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

Description of methods of recognition and measurement basis for cash flows statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid corporate income taxes.

Cash flows from investing activities

Disclosure of accounting policies

Cash flows from investing activities comprise payments related to investment property.

Cash flows from financing activities

Cash flows from financing activities comprise from repayment of mortgage loans.

Cash

Cash comprise cash at bank.

Description of methods of stating key figures and financial ratios included in management' review

Definitions of financial ratios.

Return on assets

Profit/loss before financials x 100/

Average assets

Equity ratio

Equity at year-end x 100/

Total assets at year-end

Return on equity

Net profit for the year x 100/

Average equity

KEY FIGURES AND FINANCIAL RATIOS

	01-01-2020 31-12-2020 tDKK	01-01-2019 31-12-2019 tDKK	01-01-2018 31-12-2018 tDKK
Gross profit (loss)	36.329	53.829	53.384
Results from net financials	-8.500	-8.179	-9.259
Profit (loss)	55.306	57.828	83.943
Assets	1.222.843	1.162.897	1.103.447
Investment in property, plant and equipment	6.348	12.857	1.005.987
Equity	544.549	489.243	431.415
Profit/loss before net financials	81.481	83.471	117.397
Solvency ratio	44,5%	42,1%	39,1%
Return on equity	10,7%	12,6%	19,5%
Return on assets	6,8%	7,4%	10,6%

Information on calculation of key figures and financial ratios

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

INCOME STATEMENT

	01-01-2020 31-12-2020 DKK	01-01-2019 31-12-2019 DKK
Gross profit (loss)	36.329.142	53.828.700
Gains (losses) from current value adjustments of investment property	45.151.781	29.642.556
Profit (loss) from ordinary operating activities	81.480.923	83.471.256
Other finance income	0	299.325
Other finance expenses	-8.499.800	-8.477.833
Profit (loss) from ordinary activities before tax	72.981.123	75.292.748
Tax expense	-17.674.790	-17.464.296
Profit (loss)	55.306.333	57.828.452
Proposed distribution of results:		
Retained earnings	55.306.333	57.828.452
Total distribution	55.306.333	57.828.452

ASSETS

	<u>31-12-2020</u>	<u>31-12-2019</u>
	<u>DKK</u>	<u>DKK</u>
Investment property	1.164.000.000	.112.500.000
Property, plant and equipment	1.164.000.000	.112.500.000
Non-current assets	1.164.000.000	.112.500.000
Short-term trade receivables	578.156	3.813.158
Short-term tax receivables	3.540.986	761.398
Other short-term receivables	17.364	0
Deferred income assets	496.699	579.612
Receivables	4.633.205	5.154.168
Cash and cash equivalents	54.210.231	45.243.214
Current assets	58.843.436	50.397.382
Assets	1.222.843.436	.162.897.382

LIABILITIES AND EQUITY

	31-12-2020	31-12-2019
	DKK	DKK
Contributed capital	60.000	60.000
Retained earnings	544.489.435	489.183.102
Equity	544.549.435	489.243.102
Provisions for deferred tax	55.418.309	37.000.931
Provisions	55.418.309	37.000.931
Long-term mortgage debt	590.579.144	603.369.469
Deposits, long-term liabilities other than provisions	10.447.076	10.197.362
Long-term liabilities other than provisions	601.026.220	613.566.831
Short-term trade payables	6.101.889	5.292.534
Other short-term payables	2.393.083	3.875.309
Short-term part of long-term liabilities other than provisions	13.354.500	13.918.675
Short-term liabilities other than provisions	21.849.472	23.086.518
Liabilities other than provisions	622.875.692	636.653.349
Liabilities and equity	1.222.843.436	162.897.382

STATEMENT OF CHANGES IN EQUITY

	01-01-2020 31-12-2020 DKK	01-01-2019 31-12-2019 DKK
Contributed capital:		
Equity, beginning balance	60.000	
Profit (loss)	0	
Equity, ending balance	60.000	
Retained earnings:		
Equity, beginning balance	489.183.102	
Profit (loss)	55.306.333	
Equity, ending balance	544.489.435	
All classes of equity:		
Equity, beginning balance	489.243.102	
Profit (loss)	55.306.333	
Equity, ending balance	544.549.435	

CASH FLOW STATEMENT

	01-01-2020 31-12-2020 DKK	01-01-2019 31-12-2019 DKK
Cash flows from operating activities:		
Profit (loss)	55.306.333	57.828.452
Adjustments [cash flow]	-18.977.191	-3.999.752
Adjustments for decrease (increase) in working capital	2.877.394	-1.144.849
Cash flow from operating activities before financial items	39.206.536	52.683.851
Interest received, classified as operating activities	0	292.488
Interest paid, classified as operating activities	-8.013.328	-7.985.848
Cash flow from ordinary operating activities	31.193.208	44.990.491
Income taxes paid (refund), classified as operating activities	-2.037.001	-5.419.543
Cash flows from (used in) operating activities	<u>29.156.207</u>	<u>39.570.948</u>
Cash flows from investing activities:		
Investment property and additions	-6.348.219	-12.857.445
Cash flows from (used in) investing activities	<u>-6.348.219</u>	<u>-12.857.445</u>
Cash flows from financing activities:		
Repayment of mortgage debt	-13.840.971	-14.195.356
Cash flows from (used in) financing activities	<u>-13.840.971</u>	<u>-14.195.356</u>
Net increase (decrease) in cash and cash equivalents	8.967.017	12.518.147
Cash and cash equivalents [cash flow], beginning balance	<u>45.243.214</u>	<u>32.725.067</u>
Cash and cash equivalents, ending balance	54.210.231	45.243.214
Cash and cash equivalents [cash flow], ending balance	<u>54.210.231</u>	<u>45.243.214</u>

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019
DKK	DKK

Disclosure of employee benefits expense

Average number of employees	0	0
-----------------------------	---	---

Disclosure of tax expenses

Current tax for the year	0	2.038.288
Deferred tax for the year	18.417.378	15.404.333
Adjustment of tax concerning previous years	-742.588	21.675
	17.674.790	17.464.296

Disclosure of investments

Investment properties	
Cost at 1 January 2020	1.018.845.430
Additions for the year	6.348.219
Cost at 31 December 2020	1.025.193.649
Revaluations at 1 January 2020	93.654.570
Revaluations for the year	45.151.781
Revaluations at 31 December 2020	138.806.351
Carrying amount at 31 December 2020	1.164.000.000

Disclosure of the assumptions underlying fair value calculations of assets and liabilities

The investment property is located in the area of Næstved. On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus any directly related acquisition costs. After initial recognition, the properties are measured at fair value, which represents the amount at which the individual property may be sold to an independent buyer. The investment property has been valued based on a Commercial Valuer's valuation using the DCF approach. Fair value adjustments for the financial year are recognised in the Income Statement. Analysis period applied is 10-year DCF assuming a theoretical sale of the property in year 11. 10 years' cash flow has been considered to reflect the most common asset holding period / stabilization period by the investors. Management's estimate of return requirements including input from commercial valuer, has set the rate of return at 5,02%.

The key discount rate for the budget period and the terminal value for 2020 is set to 7,02% and comprises of a long-term risk-free rate of investment at a current average rate of return of approximately -0,3% considering a 10 year government bond. Risk adjustment is made based on location risk, economical/market risk and property risk. Exit yield used for the calculation is at 4,77%.

Passing rental growth and market rental growth of 2,00% p.a. have been applied based on expected increase in NPI with an indexation of 2,00% p.a. on the applied costs. The operating expenses of the property - including maintenance costs that often have an aperiodic structure - have been determined using an on-average basis. The return set for the year has been capitalised by the required rate of return defined.

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019

Based on this, the investment property has been recognised at DKK 1.164.000.000.

The valuation of the property is based on estimates and relies on a number of uncertain factors, including expected developments in the property market and the attractiveness of the property. Management believes, that the Commercial Valuer's valuation is the best measure of the value of the property at 31 December 2020.

Sensitivity in determination of fair value of investment properties

A sensitivity in the range of 0,50%-0,50% of the rate of return has been applied in the market value assessment at 31 December 2020. The rate of return is determined at 5.02%.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Changes in average required rate of return -0,50% Base 0,50 %

DKK DKK DKK

Rate of return 4,52 5,02 5,52

Fair value 1.290.188.638 1.164.000.000 1.061.120.144

Change in fair value 126.188.638 0 -102.879.856

Disclosure of equity

The share capital has developed as follows:

2020

DKK

2019

DKK

2018

DKK

Share capital 1 January 60.000 60.000 50.000

Additions for the year 0 0 10.000

Share capital 60.000 60.000 60.000

Disclosure of long-term liabilities

Debt

at 1 January

2020

Debt

at 31 December

2020

Instalment next

year

Debt

outstanding after

5 years

Mortgage loans 617.288.144 603.933.644 13.354.500 538.921.100

Deposits 10.197.362 10.447.076 0 0

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019

627.485.506 614.380.720 13.354.500 538.921.100

Disclosure of related parties

Related parties and ownership structure

According to the company's register of shareholders, the company is owned 100% by EF IV Nastved S.à r.l.

35a, avenue J.F. Kennedy

L-1855 Luxembourg

Other disclosures

Cash flow statement - adjustments

Financial income 0 -299.325

Financial costs 8.499.800 8.477.833

Fair value adjustments of Investment properties -45.151.781 -29.642.556

Tax on profit for the year 17.674.790 17.464.296

-18.977.191 -3.999.752

Cash flow statement - change in working capital

Change in receivables 3.300.549 -3.670.988

Change in trade payables -423.155 2.526.139

2.877.394 -1.144.849

Disclosure of significant events occurring after end of reporting period

Due to COVID-19 a number of measurements were taken ongoing during 2020 to mitigate the impact on the Centre and its tenants. During the first shutdown in 2020 payment plans, etc. were set up with tenants to allow them to apply for the government relief packages and aid with liquidity during the shutdown. This is also the case for the second shutdown which started in December 2020 and is still ongoing. In both cases and throughout the year we have interpreted the authorities guidelines and adhered to these as best as possible during periods of shutdown.

Apart from the above mentioned, no events have occurred in and after the balance sheet date which could significantly affect the company's financial position.

Changes in the members of the Executive Board

Victor-Manuel Persson resigned as a Director effective 21 December 2020. Justin Ward Brown, Director was appointed as a Director effective 21 December 2020.

Disclosure of mortgages and collaterals

Investment properties at a carrying amount of DKK 1.164.000.000 at 31 December 2020 have been pledged as security for mortgage loans totalling DKK 603.933.644.