

Naestved Storcenter ApS

co Citco Denmark ApS
Holbergsgade 14, 2. tv.
1057 København K

CVR no. 39 04 04 68

Annual report for 2019

(2nd Financial year)

Adopted at the annual general meeting
on 22 May 2020

Ole Meier Sørensen
Chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Naestved Storcenter ApS for the financial year 1 January - 31 December 2019.

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

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.

Copenhagen, 6 May 2020

Executive board

Charlotte Sydow Bech Jensen
Director

Ole Meier Sørensen
Director

Victor-Manuel Persson
Director

Independent auditor's report

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 2019, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. 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 2019 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the 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.

Auditor's responsibilities 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.

Independent auditor's report

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 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.

Independent auditor's report

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.

Hellerup, 6 May 2020
CVR no. 33 77 12 31

Maj-Britt Nørekov Nannestad
State Authorised Public Accountant
MNE no. mne32198

Company details

Naestved Storcenter ApS
co Citco Denmark ApS
Holbergsgade 14, 2. tv.
1057 København K

CVR-no. 39 04 04 68

Financial year: 1 January - 31 December 2019

Domicile: Copenhagen

Executive Board

Charlotte Sydow Bech Jensen, director

Ole Meier Sørensen, director

Victor-Manuel Persson, director

Auditors

PRICEWATERHOUSECOOPERS

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

Financial highlights

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2019</u>	<u>2018</u>
	TDKK	TDKK
Key figures		
Gross profit/loss	53.829	53.384
Profit/loss before amortisation/depreciation and impairment losses	53.829	53.384
Profit/loss before net financials	83.471	117.397
Net financials	-8.179	-9.259
Profit/loss for the year	57.828	83.943
Balance sheet total	1.162.897	1.103.447
Investment in property, plant and equipment	12.857	1.005.987
Equity	489.243	431.415
Financial ratios		
Return on assets	7,4%	10,6%
Solvency ratio	42,1%	39,1%
Return on equity	12,6%	19,5%

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.

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 estate agent. 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 2019 and the results of its operations and cash flows for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The Company's Income Statement for the year ended 31 December 2019 shows a profit of DKK 57.828.452, and the balance sheet at 31 December 2019 shows equity of DKK 489.243.102.

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

Major maintenance projects have been postponed as explained in note 1.

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.

Management's review

Significant events occurring after the end of the financial year

Covid-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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

Accounting policies

The annual report of Naestved Storcenter ApS for 2019 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 selected provisions as regards larger entities.

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

The annual report for 2019 is presented in DKK

The comparative figures cover the Companys first financial year for the period 5 October 2017 - 31 December 2018.

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.

Income statement

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.

Accounting policies

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.

Balance sheet

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

The fair value of each individual investment properties at 31 December 2019 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 the Investment properties at 31 December 2019 was assessed by independent real estate appraisers.

Accounting policies

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.

Cash

Cash comprise cash at bank and in hand.

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.

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.

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. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Cash flow 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.

Accounting policies

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 income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of investment property.

Cash flows from financing activities

Cash flows from financing activities comprise cash received from its shareholder and receipt and repayment of mortgage loans.

Cash

Cash comprise cash at bank and in hand.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2017/18</u> DKK
Gross profit		53.828.700	53.384.005
Fair value adjustments of investment properties		<u>29.642.556</u>	<u>64.012.616</u>
Profit/loss before net financials		83.471.256	117.396.621
Financial income		299.325	359
Financial costs		<u>-8.477.833</u>	<u>-9.259.134</u>
Profit/loss before tax		75.292.748	108.137.846
Tax on profit for the year	2	<u>-17.464.296</u>	<u>-24.194.780</u>
Profit/loss for the year		<u>57.828.452</u>	<u>83.943.066</u>
Distribution of profit	3		

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Investment properties	4	<u>1.112.500.000</u>	<u>1.070.000.000</u>
Tangible assets		<u>1.112.500.000</u>	<u>1.070.000.000</u>
Total non-current assets		<u>1.112.500.000</u>	<u>1.070.000.000</u>
Trade receivables		3.813.158	264.850
Corporation tax		761.398	0
Prepayments		<u>579.612</u>	<u>456.932</u>
Receivables		<u>5.154.168</u>	<u>721.782</u>
Cash at bank and in hand		<u>45.243.214</u>	<u>32.725.067</u>
Total current assets		<u>50.397.382</u>	<u>33.446.849</u>
Total assets		<u><u>1.162.897.382</u></u>	<u><u>1.103.446.849</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		60.000	60.000
Retained earnings		489.183.102	431.354.650
Equity	5	<u>489.243.102</u>	<u>431.414.650</u>
Provision for deferred tax		37.000.931	21.596.598
Total provisions		<u>37.000.931</u>	<u>21.596.598</u>
Mortgage loans		603.369.469	616.639.451
Deposits		10.197.362	9.515.183
Total non-current liabilities	6	<u>613.566.831</u>	<u>626.154.634</u>
Short-term part of lon-term debt	6	13.918.675	14.358.904
Trade payables		5.292.534	4.248.753
Corporation tax		0	2.598.182
Other payables		3.875.309	3.075.128
Total current liabilities		<u>23.086.518</u>	<u>24.280.967</u>
Total liabilities		<u>636.653.349</u>	<u>650.435.601</u>
Total equity and liabilities		<u><u>1.162.897.382</u></u>	<u><u>1.103.446.849</u></u>
Significant events occurring after the end of the financial year	1		
Mortgages and collateral	7		
Related parties and ownership structure	8		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	60.000	431.354.650	431.414.650
Net profit/loss for the year	0	57.828.452	57.828.452
Equity at 31 December 2019	<u>60.000</u>	<u>489.183.102</u>	<u>489.243.102</u>

Cash flow statement 1 January - 31 December

	Note	2019 DKK	2017/18 DKK
Net profit/loss for the year		57.828.452	83.943.066
Adjustments	9	-3.999.752	-30.559.061
Change in working capital	10	-1.144.849	16.117.283
Cash flows from operating activities before financial income and expenses		52.683.851	69.501.288
Financial income		299.325	359
Financial expenses		-7.992.685	-8.754.272
Cash flows from ordinary activities		44.990.491	60.747.375
Corporation tax paid		-5.419.543	0
Cash flows from operating activities		39.570.948	60.747.375
Purchases of Investment property and additions		-12.857.445	-1.005.987.384
Cash flows from investing activities		-12.857.445	-1.005.987.384
Mortgage loans		-14.195.356	630.493.492
Share premium		0	347.411.584
Initial share capital		0	50.000
Share capital raise		0	10.000
Cash flows from financing activities		-14.195.356	977.965.076
Change in cash and cash equivalents		12.518.147	32.725.067
Cash and cash equivalents		32.725.067	0
Cash and cash equivalents		45.243.214	32.725.067
Analysis of cash and cash equivalents:			
Cash at bank and in hand		45.243.214	32.725.067
Cash and cash equivalents		45.243.214	32.725.067

Notes

1 Significant events occurring after the end of the financial year

There are many global initiatives to slowdown the spread of COVID-19. On 16 March 2020, the Danish parliament ordered all retailers except grocery stores and pharmacies to shut their stores, Naestved Storcenter is complying fully with government order.

Due to the situation the following measurements have been taken:

- To support the tenants short term cash flow, payment of the April rent is postponed. It is under consideration to extend this for the coming months, if necessary.
- It has also been offered to cover other fixed costs up to four weeks, until the national initiatives for help is implemented.
- The anchor tenant grocery store, pharmacy and related stores are not closed.
- The company holds a strong cash reserve and a sensitivity analysis shows there are sufficient funds for the next 6 months.
- Ongoing plans for expanding on the buildings have been postponed for now.

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

	<u>2019</u>	<u>2017/18</u>
	DKK	DKK
2 Tax on profit for the year		
Current tax for the year	2.038.288	2.598.182
Deferred tax for the year	15.404.333	21.596.598
Adjustment of tax concerning previous years	<u>21.675</u>	<u>0</u>
	<u>17.464.296</u>	<u>24.194.780</u>
3 Distribution of profit		
Retained earnings	<u>57.828.452</u>	<u>83.943.066</u>
	<u>57.828.452</u>	<u>83.943.066</u>

Notes

4 Assets measured at fair value

	<u>Investment pro- perties</u>
Cost at 1 January 2019	1.005.987.986
Additions for the year	<u>12.857.444</u>
Cost at 31 December 2019	<u>1.018.845.430</u>
Revaluations at 1 January 2019	64.012.014
Revaluations for the year	<u>29.642.556</u>
Revaluations at 31 December 2019	<u>93.654.570</u>
Carrying amount at 31 December 2019	<u><u>1.112.500.000</u></u>

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 an external estate agent'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 estate agent, has set the rate of return at 5,07%.

The key discount rate for the budget period and the terminal value for 2019 is set to 7,00% and comprises of a long-term risk-free rate of investment at a current average rate of return of approximately 0,4% considering a 10 year government bond, with expected inflation of 2,00%. Risk adjustment is made based on location risk, economical/market risk and property risk. Exit yield used for the calculation is at 5,00%.

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. The expected structural vacancy rate used in DCF model was 3,00% and the expected CAPEX for the period 2020-2024 was DKK 4.021.003- DKK 3.584.477 respectively.

Based on this, the investment property has been recognised at DKK 1.112.500.000.

Notes

4 Assets measured at fair value (continued)

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 external estate agent's valuation is the best measure of the value of the property at 31 December 2019.

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 2019. The rate of return is determined at 5.07%.

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	4,57	5,07	5,57
Fair value	1.234.217.724	1.112.500.000	1.012.634.650
Change in fair value	121.717.724	0	-99.865.350

5 Equity

The share capital has developed as follows:

	2019	2018
	DKK	DKK
Share capital at 1 January 2019	60.000	50.000
Additions for the year	0	10.000
Share capital	60.000	60.000

Notes

6 Long term debt

	Debt at 1 January 2019	Debt at 31 December 2019	Instalment next year	Debt outstanding after 5 years
Mortgage loans	630.998.355	617.288.144	13.918.675	552.275.600
Deposits	9.515.183	10.197.362	0	0
	640.513.538	627.485.506	13.918.675	552.275.600

7 Mortgages and collateral

Investment properties at a carrying amount of DKK 1.112.500.000 at 31 December 2019 have been pledged as security for mortgage loans totalling DKK 617.288.144.

8 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

9 Cash flow statement - adjustments

	2019 DKK	2017/18 DKK
Financial income	-299.325	-359
Financial costs	8.477.833	9.259.134
Fair value adjustments of Investment properties	-29.642.556	-64.012.616
Tax on profit for the year	17.464.296	24.194.780
	-3.999.752	-30.559.061

10 Cash flow statement - change in working capital

Change in receivables	-3.670.988	-721.782
Change in trade payables	2.526.139	16.839.065
	-1.144.849	16.117.283