



## Zafe ApS

Høveltevej 67  
3460 Birkerød  
CVR No. 39189232

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 01.06.2023

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**Alex Pløger**

Chairman of the General Meeting

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# Entity details

## Entity

Zafe ApS

Høveltevej 67

3460 Birkerød

Business Registration No.: 39189232

Registered office: Furesø

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Niels Ravn

Lisbeth Neel Zibrandtsen

Niels Erik Blangstrup Zibrandtsen

Peter Zibrandtsen

Claus Zibrandtsen

Anna Zibrandtsen

## Executive Board

Peter Zibrandtsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Zafe ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Furesø, 01.06.2023

## Executive Board

**Peter Zibrandtsen**

## Board of Directors

**Niels Ravn**

**Lisbeth Neel Zibrandtsen**

**Niels Erik Blangstrup Zibrandtsen**

**Peter Zibrandtsen**

**Claus Zibrandtsen**

**Anna Zibrandtsen**

# Independent auditor's report

## To the shareholders of Zafe ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Zafe ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

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

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

**Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 01.06.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Financial highlights

|   | 2022<br>DKK'000 | 2021<br>DKK'000 | 2020<br>DKK'000 | 2019<br>DKK'000 | 2018<br>DKK'000 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Key figures</b>                              |                 |                 |                 |                 |                 |
| Gross profit/loss                               | (3,245)         | (2,712)         | (9,858)         | (7,126)         | (2,426)         |
| Operating profit/loss                           | (10,363)        | (7,219)         | (12,229)        | (9,392)         | (3,566)         |
| Net financials                                  | (21,300)        | 280,144         | 19,197          | 107,529         | 93,175          |
| Profit/loss for the year                        | (29,900)        | 216,306         | 11,201          | 76,712          | 94,618          |
| Balance sheet total                             | 1,162,927       | 1,211,700       | 997,568         | 1,011,092       | 921,150         |
| Investments in property,<br>plant and equipment | 0               | 0               | 0               | 1,123           | 23,716          |
| Equity  | 1,159,448       | 1,191,974       | 995,638         | 994,437         | 917,724         |
| Cash flows from operating<br>activities         | (27,717)        | (48,875)        | (54,901)        | 92,957          | 56              |
| Cash flows from investing<br>activities         | 41,684          | (15,987)        | (11,662)        | (56,966)        | (237,520)       |
| Cash flows from financing<br>activities         | (4,737)         | (19,967)        | (10,000)        | 0               | 0               |
| <b>Ratios</b>                                   |                 |                 |                 |                 |                 |
| Return on equity (%)                            | (2.54)          | 19.78           | 1.13            | 8.02            | 20.62           |
| Equity ratio (%)                                | 99.70           | 98.37           | 99.81           | 98.35           | 99.63           |

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Balance sheet total



### **Primary activities**

The Group's main activity is to hold securities and own long term investment in other companies.

### **Development in activities and finances**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of tDKK 29,900 and the Balance Sheet at 31 December 2022 a balance sheet total of tDKK 1,162,927 and an equity of tDKK 1,159,448.

### **Profit/loss for the year in relation to expected developments**

Despite the financial turmoil during 2022 with leading stock indexes significantly down, management finds the result of the year satisfied compared to the market, and in accordance with the plan for the year 2022.

### **Outlook**

The Group expects the financial result of the year in 2023 to improve compared to last year despite the high uncertainty in the financial markets driven by several factors including geopolitics conflicts and concerns about interest rates and inflation. The Group will continue to follow its long-term investment strategy with focus on diversification by investing in a broad range of financial assets including listed securities and alternatives during 2023.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Consolidated income statement for 2022

|  | Notes | 2022<br>DKK'000 | 2021<br>DKK'000 |
|--|-------|-----------------|-----------------|
| <b>Gross profit/loss</b>                         |       | <b>(3,245)</b>  | <b>(2,712)</b>  |
| Staff costs                                      | 1     | (6,752)         | (4,141)         |
| Depreciation, amortisation and impairment losses | 2     | (366)           | (366)           |
| <b>Operating profit/loss</b>                     |       | <b>(10,363)</b> | <b>(7,219)</b>  |
| Income from investments in associates            |       | (5,265)         | 3,909           |
| Other financial income                           |       | 94,687          | 280,320         |
| Other financial expenses                         |       | (115,987)       | (176)           |
| <b>Profit/loss before tax</b>                    |       | <b>(36,928)</b> | <b>276,834</b>  |
| Tax on profit/loss for the year                  | 3     | 7,028           | (60,528)        |
| <b>Profit/loss for the year</b>                  | 4     | <b>(29,900)</b> | <b>216,306</b>  |

# Consolidated balance sheet at 31.12.2022

## Assets

|                                      | Notes | 2022<br>DKK'000  | 2021<br>DKK'000  |
|--------------------------------------|-------|------------------|------------------|
| Land and buildings                   |       | 22,950           | 23,316           |
| <b>Property, plant and equipment</b> | 5     | <b>22,950</b>    | <b>23,316</b>    |
| Investments in associates            |       | 40,312           | 60,570           |
| Other investments                    |       | 953,812          | 1,001,367        |
| <b>Financial assets</b>              | 6     | <b>994,124</b>   | <b>1,061,937</b> |
| <b>Fixed assets</b>                  |       | <b>1,017,074</b> | <b>1,085,253</b> |
| Trade receivables                    |       | 345              | 201              |
| Receivables from associates          |       | 157              | 113              |
| Deferred tax                         | 7     | 6,998            | 72               |
| Other receivables                    |       | 18,969           | 16,583           |
| Tax receivable                       |       | 614              | 0                |
| Prepayments                          | 8     | 114              | 52               |
| <b>Receivables</b>                   |       | <b>27,197</b>    | <b>17,021</b>    |
| Other investments                    |       | 113,835          | 93,267           |
| <b>Investments</b>                   |       | <b>113,835</b>   | <b>93,267</b>    |
| <b>Cash</b>                          |       | <b>4,821</b>     | <b>16,159</b>    |
| <b>Current assets</b>                |       | <b>145,853</b>   | <b>126,447</b>   |
| <b>Assets</b>                        |       | <b>1,162,927</b> | <b>1,211,700</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2022<br/>DKK'000</b> | <b>2021<br/>DKK'000</b> |
|--|--------------|-------------------------|-------------------------|
| Contributed capital                                    |              | 50                      | 50                      |
| Reserve for net revaluation according to equity method |              | 0                       | 10,519                  |
| Retained earnings                                      |              | 1,110,948               | 1,178,779               |
| Proposed dividend for the financial year               |              | 48,450                  | 2,626                   |
| <b>Equity</b>  |              | <b>1,159,448</b>        | <b>1,191,974</b>        |
| Deposits   |              | 363                     | 195                     |
| Other payables   |              | 117                     | 115                     |
| <b>Non-current liabilities other than provisions</b>   | <b>9</b>     | <b>480</b>              | <b>310</b>              |
| Trade payables   |              | 167                     | 1,060                   |
| Tax payable  |              | 0                       | 17,552                  |
| Other payables   |              | 2,717                   | 662                     |
| Deferred income  | 10           | 115                     | 142                     |
| <b>Current liabilities other than provisions</b>       |              | <b>2,999</b>            | <b>19,416</b>           |
| <b>Liabilities other than provisions</b>               |              | <b>3,479</b>            | <b>19,726</b>           |
| <b>Equity and liabilities</b>                          |              | <b>1,162,927</b>        | <b>1,211,700</b>        |
| Fair value information                                 | 12           |                         |                         |
| Contingent liabilities                                 | 13           |                         |                         |
| Subsidiaries   | 14           |                         |                         |

# Consolidated statement of changes in equity for 2022

|                             | Contributed<br>capital<br>DKK'000 | Reserve for<br>net<br>revaluation<br>according to<br>the equity<br>method<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Proposed<br>dividend for<br>the financial<br>year<br>DKK'000 | Total<br>DKK'000 |
|-----------------------------|-----------------------------------|--|---------------------------------|--|------------------|
| Equity beginning of year    | 50                                | 10,519   | 1,178,779                       | 2,626  | 1,191,974        |
| Ordinary dividend paid      | 0                                 | 0  | 0                               | (2,626)  | (2,626)          |
| Dissolution of revaluations | 0                                 | (10,519)   | 10,519                          | 0  | 0                |
| Profit/loss for the year    | 0                                 | 0  | (78,350)                        | 48,450   | (29,900)         |
| <b>Equity end of year</b>   | <b>50</b>                         | <b>0</b>   | <b>1,110,948</b>                | <b>48,450</b>  | <b>1,159,448</b> |

# Consolidated cash flow statement for 2022

|   | Notes | 2022<br>DKK'000 | 2021<br>DKK'000 |
|---|-------|-----------------|-----------------|
| Operating profit/loss   |       | (10,363)        | (7,219)         |
| Amortisation, depreciation and impairment losses                                  |       | 366             | 366             |
| Working capital changes   | 11    | 1,119           | 1,335           |
| <b>Cash flow from ordinary operating activities</b>                               |       | <b>(8,878)</b>  | <b>(5,518)</b>  |
| Financial expenses paid   |       | (774)           | (171)           |
| Taxes refunded/(paid)   |       | (18,065)        | (43,186)        |
| <b>Cash flows from operating activities</b>                                       |       | <b>(27,717)</b> | <b>(48,875)</b> |
| Dividends received  |       | 71,780          | 26,138          |
| Repayments received   |       | 0               | 20,913          |
| Net purchase of financial products  |       | (30,096)        | (63,038)        |
| <b>Cash flows from investing activities</b>                                       |       | <b>41,684</b>   | <b>(15,987)</b> |
| <b>Free cash flows generated from operations and investments before financing</b> |       | <b>13,967</b>   | <b>(64,862)</b> |
| Dividend paid   |       | (2,626)         | (19,967)        |
| Loans to the Zibra Group  |       | (2,111)         | 0               |
| <b>Cash flows from financing activities</b>                                       |       | <b>(4,737)</b>  | <b>(19,967)</b> |
| <b>Increase/decrease in cash and cash equivalents</b>                             |       | <b>9,230</b>    | <b>(84,829)</b> |
| Cash and cash equivalents beginning of year                                       |       | 109,426         | 194,255         |
| <b>Cash and cash equivalents end of year</b>                                      |       | <b>118,656</b>  | <b>109,426</b>  |
| Cash and cash equivalents at year-end are composed of:                            |       |                 |                 |
| Cash  |       | 4,821           | 16,159          |
| Securities  |       | 113,835         | 93,267          |
| <b>Cash and cash equivalents end of year</b>                                      |       | <b>118,656</b>  | <b>109,426</b>  |

# Notes to consolidated financial statements

## 1 Staff costs

|                                       | 2022<br>DKK'000 | 2021<br>DKK'000 |
|---------------------------------------|-----------------|-----------------|
| Wages and salaries                    | 6,595           | 3,986           |
| Pension costs                         | 144             | 150             |
| Other social security costs           | 13              | 11              |
| Other staff costs                     | 0               | (6)             |
|                                       | <b>6,752</b>    | <b>4,141</b>    |
| Average number of full-time employees | <b>2</b>        | <b>2</b>        |

|  | Remuneration<br>of<br>management<br>2022<br>DKK'000 | Remuneration<br>of<br>management<br>2021<br>DKK'000 |
|--|---|---|
| Total amount for management categories | 2,459   | 1,539   |
|  | <b>2,459</b>  | <b>1,539</b>  |

In accordance with the Danish Financial Statements Act §98b section 3, remuneration to Management is shown combined across Management categories.

## 2 Depreciation, amortisation and impairment losses

|   | 2022<br>DKK'000 | 2021<br>DKK'000 |
|---|-----------------|-----------------|
| Depreciation on property, plant and equipment | 366             | 366             |
|   | <b>366</b>      | <b>366</b>      |

## 3 Tax on profit/loss for the year

|                                      | 2022<br>DKK'000 | 2021<br>DKK'000 |
|--------------------------------------|-----------------|-----------------|
| Current tax                          | 0               | 59,961          |
| Change in deferred tax               | (6,926)         | 8               |
| Adjustment concerning previous years | (102)           | 559             |
|                                      | <b>(7,028)</b>  | <b>60,528</b>   |

#### 4 Proposed distribution of profit/loss

|  | 2022<br>DKK'000 | 2021<br>DKK'000 |
|--|-----------------|-----------------|
| Ordinary dividend for the financial year | 48,450          | 2,626           |
| Retained earnings                        | (78,350)        | 213,680         |
|  | <b>(29,900)</b> | <b>216,306</b>  |

#### 5 Property, plant and equipment

|   | Land and<br>buildings<br>DKK'000 |
|---|----------------------------------|
| Cost beginning of year                                | 24,838                           |
| <b>Cost end of year</b>                               | <b>24,838</b>                    |
| Depreciation and impairment losses beginning of year  | (1,522)                          |
| Depreciation for the year                             | (366)                            |
| <b>Depreciation and impairment losses end of year</b> | <b>(1,888)</b>                   |
| <b>Carrying amount end of year</b>                    | <b>22,950</b>                    |

#### 6 Financial assets

|                                    | Investments<br>in associates<br>DKK'000 | Other<br>investments<br>DKK'000 |
|------------------------------------|---|---------------------------------|
| Cost beginning of year             | 50,051                                  | 1,001,367                       |
| <b>Cost end of year</b>            | <b>50,051</b>                           | <b>1,001,367</b>                |
| Revaluations beginning of year     | 10,519                                  | 0                               |
| Share of profit/loss for the year  | (5,265)                                 | 0                               |
| Dividend                           | (14,993)                                | 0                               |
| Revaluations for the year          | 0                                       | (47,555)                        |
| <b>Revaluations end of year</b>    | <b>(9,739)</b>                          | <b>(47,555)</b>                 |
| <b>Carrying amount end of year</b> | <b>40,312</b>                           | <b>953,812</b>                  |

| Associates                  | Registered in      | Ownership<br>% |
|-----------------------------|--------------------|----------------|
| Zhinfra K/S                 | Furesø,<br>Denmark | 37.50          |
| Zhinfra General Partner ApS | Furesø,<br>Denmark | 40.50          |



## 7 Deferred tax

|                                    | 2022<br>DKK'000 | 2021<br>DKK'000 |
|------------------------------------|-----------------|-----------------|
| <b>Changes during the year</b>     |                 |                 |
| Beginning of year                  | 72              | 80              |
| Recognised in the income statement | 6,926           | (8)             |
| <b>End of year</b>                 | <b>6,998</b>    | <b>72</b>       |

### Deferred tax assets

Deferred tax relates to temporary differences regarding property, plant and equipment.

## 8 Prepayments

Prepayments consist of accrued expenses.

## 9 Non-current liabilities other than provisions

|                | Due after<br>more than 12<br>months<br>2022<br>DKK'000 |
|----------------|--|
| Deposits       | 363  |
| Other payables | 117  |
|                | <b>480</b>   |

## 10 Deferred income

Deferred income consist of deferred rental charges.

## 11 Changes in working capital

|  | 2022<br>DKK'000 | 2021<br>DKK'000 |
|--|-----------------|-----------------|
| Increase/decrease in receivables         | (62)            | 120             |
| Increase/decrease in trade payables etc. | 1,181           | 1,215           |
|  | <b>1,119</b>    | <b>1,335</b>    |

## 12 Fair value information

|  | Listed<br>DKK'000 | Non-listed<br>DKK'000 |
|--|-------------------|-----------------------|
| Fair value end of year   | 438,675,013       | 618,971,744           |
| Unrealised fair value adjustments recognised in the income statement | (63,852,201)      | 40,453,920            |

## 13 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties

and dividend for these entities.

#### 14 Subsidiaries

|                  | <b>Registered in</b> | <b>Corporate form</b> | <b>Ownership %</b> |
|------------------|----------------------|-----------------------|--------------------|
| Bjarkesvej 3 ApS | Furesø,<br>Denmark   | ApS                   | 100.00             |

# Parent income statement for 2022

|   | Notes | 2022<br>DKK'000 | 2021<br>DKK'000 |
|---|-------|-----------------|-----------------|
| <b>Gross profit/loss</b>                      |       | <b>(3,436)</b>  | <b>(2,995)</b>  |
| Staff costs                                   | 1     | (6,752)         | (4,141)         |
| <b>Operating profit/loss</b>                  |       | <b>(10,188)</b> | <b>(7,136)</b>  |
| Income from investments in group enterprises  |       | (183)           | (519)           |
| Income from investments in associates         |       | (5,265)         | 3,909           |
| Other financial income from group enterprises |       | 0               | 823             |
| Other financial income                        |       | 94,686          | 280,320         |
| Other financial expenses                      |       | (115,978)       | (169)           |
| <b>Profit/loss before tax</b>                 |       | <b>(36,928)</b> | <b>277,228</b>  |
| Tax on profit/loss for the year               | 2     | 7,028           | (60,922)        |
| <b>Profit/loss for the year</b>               | 3     | <b>(29,900)</b> | <b>216,306</b>  |

# Parent balance sheet at 31.12.2022

## Assets

|                                    | Notes | 2022<br>DKK'000  | 2021<br>DKK'000  |
|------------------------------------|-------|------------------|------------------|
| Investments in group enterprises   |       | 24,460           | 24,643           |
| Investments in associates          |       | 40,312           | 60,570           |
| Other investments                  |       | 953,812          | 1,001,367        |
| <b>Financial assets</b>            | 4     | <b>1,018,584</b> | <b>1,086,580</b> |
| <b>Fixed assets</b>                |       | <b>1,018,584</b> | <b>1,086,580</b> |
| Receivables from group enterprises |       | 0                | 58               |
| Receivables from associates        |       | 157              | 113              |
| Deferred tax                       | 5     | 6,926            | 0                |
| Other receivables                  |       | 18,951           | 16,505           |
| Tax receivable                     |       | 614              | 0                |
| <b>Receivables</b>                 |       | <b>26,648</b>    | <b>16,676</b>    |
| Other investments                  |       | 113,835          | 93,267           |
| <b>Investments</b>                 |       | <b>113,835</b>   | <b>93,267</b>    |
| <b>Cash</b>                        |       | <b>3,337</b>     | <b>14,983</b>    |
| <b>Current assets</b>              |       | <b>143,820</b>   | <b>124,926</b>   |
| <b>Assets</b>                      |       | <b>1,162,404</b> | <b>1,211,506</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2022<br/>DKK'000</b> | <b>2021<br/>DKK'000</b> |
|--|--------------|-------------------------|-------------------------|
| Contributed capital                                    |              | 50                      | 50                      |
| Reserve for net revaluation according to equity method |              | 0                       | 10,519                  |
| Retained earnings                                      |              | 1,110,948               | 1,178,779               |
| Proposed dividend for the financial year               |              | 48,450                  | 2,626                   |
| <b>Equity</b>  |              | <b>1,159,448</b>        | <b>1,191,974</b>        |
| Other payables   |              | 117                     | 115                     |
| <b>Non-current liabilities other than provisions</b>   | <b>6</b>     | <b>117</b>              | <b>115</b>              |
| Trade payables   |              | 0                       | 925                     |
| Payables to group enterprises                          |              | 283                     | 0                       |
| Tax payable  |              | 0                       | 17,552                  |
| Joint taxation contribution payable                    |              | 0                       | 283                     |
| Other payables   |              | 2,556                   | 657                     |
| <b>Current liabilities other than provisions</b>       |              | <b>2,839</b>            | <b>19,417</b>           |
| <b>Liabilities other than provisions</b>               |              | <b>2,956</b>            | <b>19,532</b>           |
| <b>Equity and liabilities</b>                          |              | <b>1,162,404</b>        | <b>1,211,506</b>        |
| Fair value information                                 | 7            |                         |                         |
| Contingent liabilities                                 | 8            |                         |                         |

# Parent statement of changes in equity for 2022

|                             | Contributed<br>capital<br>DKK'000 | Reserve for<br>net<br>revaluation<br>according to<br>the equity<br>method<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Proposed<br>dividend for<br>the year<br>DKK'000 | Total<br>DKK'000 |
|-----------------------------|-----------------------------------|--|---------------------------------|---|------------------|
| Equity beginning of year    | 50                                | 10,519   | 1,178,779                       | 2,626   | 1,191,974        |
| Ordinary dividend paid      | 0                                 | 0  | 0                               | (2,626)   | (2,626)          |
| Dissolution of revaluations | 0                                 | (10,519)   | 10,519                          | 0   | 0                |
| Profit/loss for the year    | 0                                 | 0  | (78,350)                        | 48,450  | (29,900)         |
| <b>Equity end of year</b>   | <b>50</b>                         | <b>0</b>   | <b>1,110,948</b>                | <b>48,450</b>                                   | <b>1,159,448</b> |

# Notes to parent financial statements

## 1 Staff costs

|                                       | 2022<br>DKK'000 | 2021<br>DKK'000 |
|---------------------------------------|-----------------|-----------------|
| Wages and salaries                    | 6,599           | 3,986           |
| Pension costs                         | 144             | 150             |
| Other social security costs           | 13              | 11              |
| Other staff costs                     | (4)             | (6)             |
|                                       | <b>6,752</b>    | <b>4,141</b>    |
| Average number of full-time employees | <b>2</b>        | <b>2</b>        |

|  | Remuneration<br>of Management<br>2022<br>DKK'000 | Remuneration<br>of Management<br>2021<br>DKK'000 |
|--|--|--|
| Total amount for management categories | 2,459  | 1,539  |
|  | <b>2,459</b>                                     | <b>1,539</b>                                     |

In accordance with the Danish Financial Statements Act §98b section 3, remuneration to Management is shown combined across Management categories.

## 2 Tax on profit/loss for the year

|                                      | 2022<br>DKK'000 | 2021<br>DKK'000 |
|--------------------------------------|-----------------|-----------------|
| Current tax                          | 0               | 60,244          |
| Change in deferred tax               | (6,926)         | 0               |
| Adjustment concerning previous years | (102)           | 678             |
|                                      | <b>(7,028)</b>  | <b>60,922</b>   |

## 3 Proposed distribution of profit and loss

|  | 2022<br>DKK'000 | 2021<br>DKK'000 |
|--|-----------------|-----------------|
| Ordinary dividend for the financial year | 48,450          | 2,626           |
| Retained earnings                        | (78,350)        | 213,680         |
|  | <b>(29,900)</b> | <b>216,306</b>  |

#### 4 Financial assets

|                                    | Investments<br>in group<br>enterprises<br>DKK'000 | Investments<br>in associates<br>DKK'000 | Other<br>investments<br>DKK'000 |
|------------------------------------|---|---|---------------------------------|
| Cost beginning of year             | 26,407  | 50,051                                  | 1,001,367                       |
| <b>Cost end of year</b>            | <b>26,407</b>                                     | <b>50,051</b>                           | <b>1,001,367</b>                |
| Revaluations beginning of year     | (1,764)   | 10,519                                  | 0                               |
| Share of profit/loss for the year  | (183)   | (5,265)                                 | 0                               |
| Dividend                           | 0   | (14,993)                                | 0                               |
| Revaluations for the year          | 0   | 0                                       | (47,555)                        |
| <b>Revaluations end of year</b>    | <b>(1,947)</b>                                    | <b>(9,739)</b>                          | <b>(47,555)</b>                 |
| <b>Carrying amount end of year</b> | <b>24,460</b>                                     | <b>40,312</b>                           | <b>953,812</b>                  |

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

#### 5 Deferred tax

|                                    | 2022<br>DKK'000 |
|------------------------------------|-----------------|
| <b>Changes during the year</b>     |                 |
| Recognised in the income statement | 6,926           |
| <b>End of year</b>                 | <b>6,926</b>    |

#### Deferred tax assets

Deferred tax relates to the loss for the year

#### 6 Non-current liabilities other than provisions

|                | Due after<br>more than 12<br>months<br>2022<br>DKK'000 |
|----------------|--|
| Other payables | 117  |
|                | <b>117</b>   |

#### 7 Fair value information

|  | Listed<br>Securities<br>DKK'000 | Non-listed<br>securities<br>DKK'000 |
|--|---------------------------------|-------------------------------------|
| Fair value end of year   | 438,675,013                     | 618,971,744                         |
| Unrealised fair value<br>adjustments recognised in<br>the income statement | (63,852,201)                    | 40,453,920                          |



**8 Contingent liabilities**

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

## **Income statement**

### **Gross profit or 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.

### **Revenue**

Revenue from the sale of goods and services in the income statement when the risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### **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.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Repayments from public authorities are deducted from staff costs.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation, and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

### **Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|           | <b>Useful life</b> |
|-----------|--------------------|
| Buildings | 20                 |

Estimated useful lives and residual values are reassessed annually.

#### Impairment of fixed assets

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made to the lower of recoverable amount and carrying amount.

#### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

**Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity values plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

**Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments (current assets)**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

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

**Deferred income**

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

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

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

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.