

# URW Fisketorvet A/S

Havneholmen 5  
1561 Copenhagen  
Denmark

CVR-nr. 40 08 15 34

## Annual Report 2022

The annual report has been presented and approved  
at the company's Annual General Assembly on

June 30, 2023

DocuSigned by:

*Jørn Hoeksema*

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Jørn Hoeksema

Chairman of the General Assembly

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## **Business information**

URW Fisketorvet A/S  
Havneholmen 5  
1561 Copenhagen  
Denmark

Business Registration No.: 40 08 15 34  
Registered Office: Copenhagen  
Fiscal Year: 1. January – 31. December

### **Board of Directors**

Vincent Georges Rouget (Chairman)  
Samuel Renoux  
Jurn Hoeksema

### **Executive Board**

Jurn Hoeksema

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S  
Denmark

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## Management statement

The Board of Directors and the Executive Board have today considered and approved the annual report for URW Fisketorvet A/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with legal requirements.

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities, and financial position as of 31 December 2022 and of the result of the company's activities and cash flows for the financial year 1 January - 31 December 2022.

It is also our opinion that the management's report contains a true and fair view of the development in the company's activities and financial conditions, the result for the year and the company's financial position.

The annual report is submitted for approval by the annual general meeting.

Copenhagen, June 30, 2023

Executive Board:

DocuSigned by:

*Jurn Hoeksema*

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Jurn Hoeksema  
Director

Board of Directors:

DocuSigned by:

*Vincent Rouget*

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Vincent Georges Rouget  
Chairman

DocuSigned by:

*Samuel Renoux*

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Samuel Renoux

DocuSigned by:

*Jurn Hoeksema*

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Jurn Hoeksema

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## Independent auditor's report

**To the shareholders of URW Fisketorvet A/S**

### Opinion

We have audited the financial statements of URW Fisketorvet A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations and 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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 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 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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- 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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, June 30, 2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

DocuSigned by:



47D1015D469C4E0...  
**Tim Kjær-Hansen**

State Authorised Public Accountant

Identification No (MNE) mne23295

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## Financial highlights

TDKK	2022	2021	2020	2019
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<b>Key figures</b>				
Turnover	185.468	175.171	189.487	210.915
Gross profit	79.235	92.837	108.365	140.806
Result of ordinary primary operation	73.105	87.786	102.331	134.423
Financial income and expenses, net	-18.780	-24.073	-28.343	-30.453
Results for the year	-93.359	48.917	-143.992	193.241

Fixed Assets	3.406.144	3.467.132	3.444.733	3.677.777
Current Assets	36.659	18.164	20.661	22.260
Total Assets	3.442.803	3.485.296	3.465.394	3.700.037
Company capital	1.461.959	1.461.959	1.461.959	1.461.959
Equity	1.466.766	1.560.124	1.511.207	1.655.200
Long-term debt	1.269.393	1.269.268	299.359	1.279.102
Short-term debt	193.015	133.811	1.145.189	214.098
Investment in tangible fixed assets	114.078	24.932	26.317	67.806

<b>Key Figures</b>				
Gross margin	42.7%	53.0%	57.2%	66.8%
Profit margin	39.4%	50.1%	54.0%	63.7%
Return on invested capital	2.1%	2.6%	2.9%	7.4%
Liquidity ratio	19.0%	13.6%	1.8%	10.4%
Return on equity	0.0%	3.2%	0.0%	23.3%
Solidity ratio	42.6%	44.8%	43.6%	44.7%

Average number of full-time employees	8	8	9	10
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Key figures and ratios are calculated in accordance with "Finansforeningen's" "Recommendations & Ratios".  
The stated head and key figures are calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Net sales}}$
Profit margin	$\frac{\text{Result of primary operation} \times 100}{\text{Net sales}}$
Return on invested capital	$\frac{\text{Result of primary operation} \times 100}{\text{Average invested capital}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term debt}}$
Invested capital	Operating intangible + tangible fixed assets as well as net working capital
Return on equity	$\frac{\text{Ordinary profit after tax} \times 100}{\text{Average equity}}$
Solidity ratio	$\frac{\text{Equity excl. Minority interests end} \times 100}{\text{Total liabilities, ultimo}}$

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# **Management commentary**

## **The company's main activities**

The company's main activities are to own, manage and develop real estate.

## **Developments in activities and economic conditions**

In the beginning of the year the company was still impacted by the COVID-19 pandemic, mainly due to the capacity restrictions for shops. Since the measures were released in February 2022, the company has seen a positive development throughout the year with an operational performance in line with 2019.

The company's income statement for 2022 shows a loss of TDKK 93.359 compared to a profit of TDKK 48.917 in 2021. The company's balance sheet as of 31 December 2022 shows an equity of TDKK 1.466.766 compared to TDKK 1.560.124 as of 31 December 2021.

## **Uncertainty in recognition and measurement**

The investment property is recognized at fair value based on a DCF model. There are uncertainties and significant assumptions associated with the calculation of fair value that may result in significant changes in the carrying amount of the investment property. We refer to note 6 for further explanation.

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

The financial performance for 2022 was as expected has resulted in an operating profit of TDKK 73.300 compared to an operating profit of TDKK 87.786 in 2021. The reduced operating result is due to increased costs mainly driven by inflation. With regards to the result before taxes, in 2022 a loss of TDKK 93.359, is lower than previous year, gain of TDKK 48.917, due to the fair value adjustment of investment property.

## **Expected development**

The company is currently working on an extension and renewal of the dining area in the Fisketorvet mall by creating a destination with attractive and renewed offers to compete with other shopping centres and food offers in Copenhagen. Due to the magnitude of the project and the general uncertainty in the business environment with inflation and macro-economic challenges, the company expects a positive operating result of TDKK 90.000 in 2023. With regards to the net turnover this is expected to remain at the same level as 2022, within the interval of TDKK 180.000 – 190.000.

## **Events after the end of the financial year**

From the balance sheet date until today, no circumstances have arisen that upset the assessment of the annual report.



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## Annual accounts 1 January - 31 December

### Income statement

TDKK	Note	<b>2022</b>	<b>2021</b>
<b>Net turnover</b>		185.468	175.171
Other external costs		-106.038	-82.334
<b>Gross Profit</b>		79.430	92.837
Staff costs	3	-6.130	-5.051
<b>Operating profit</b>		73.300	87.786
Fair value adjustment of investment property		-175.065	-2.342
Financial income		965	541
Financial expenses	4	-19.745	-24.614
<b>Result before taxes</b>		-120.545	61.371
Income tax	5	27.186	-12.454
<b>Result for the year</b>		-93.359	48.917
<b>Proposed distribution of profit and loss</b>			
		<b>2022</b>	<b>2021</b>
Retained earnings		-93.359	48.917
		<b>-93.359</b>	<b>48.917</b>

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**Balance sheet**

TDKK.	Note	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Investment properties	6	3.294.506	3.322.283
Tangible fixed assets under construction	6	111.638	144.849
		<u>3.406.144</u>	<u>3.467.132</u>
<b>Total fixed assets</b>		<b>3.406.144</b>	<b>3.467.132</b>
<b>Current Assets</b>			
<b>Debtors</b>			
Receivables from tenants		20.287	10.767
Prepayments and accrued income	7	10.069	6.729
Short-term receivables from affiliates		0	157
Other receivables		179	374
		<u>30.535</u>	<u>18.027</u>
<b>Cash and cash equivalents</b>		<b>7.375</b>	<b>137</b>
<b>Total current assets</b>		<b>37.910</b>	<b>18.164</b>
<b>TOTAL ASSETS</b>		<b>3.444.055</b>	<b>3.485.296</b>

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TDKK.	Note	<b>2022</b>	<b>2021</b>
<b>LIABILITIES</b>			
<b>Capital and Reserves</b>			
Company capital		1.461.959	1.461.959
Retained earnings		4.807	98.165
<b>Total equity</b>		<b>1.466.766</b>	<b>1.560.124</b>
<b>Provisions</b>			
Provisions for deferred tax	8	494.907	522.093
Other provisions	9	15.776	0
<b>Total provisions</b>		<b>510.683</b>	<b>522.093</b>
<b>Debt liabilities</b>			
<b>Long-term debt obligations</b>			
Debt to affiliated businesses	10	1.269.393	1.269.268
<b>Short-term debts</b>			
Prepayments received from customers	11	7.693	8.583
Suppliers of goods and services		9.421	4.812
Debt to affiliated businesses		115.463	88.725
Deposits		15.385	15.261
Other debts		49.251	16.430
		<b>197.213</b>	<b>133.811</b>
<b>Debt liabilities</b>		<b>1.466.606</b>	<b>1.403.079</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3.444.055</b>	<b>3.485.296</b>
Events after the end of the financial year	2		
Contractual obligations and contingent items, etc.	12		
Pledges and collateral	13		
Related parties	14		

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## Equity

TDKK

	Company capital	Retained earnings	Total equity
Equity 1 January 2022	<b>1.461.959</b>	<b>98.165</b>	<b>1.560.124</b>
Result for the year	0	-93.359	-93.359
Equity 31 December 2022	<b>1.461.959</b>	<b>4.806</b>	<b>1.466.766</b>

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**Cash flow statement**

TDKK	Note	<u>2022</u>	<u>2021</u>
Profit for the year before tax		-120.545	61.371
Other adjustments of non-cash operating items		174.870	2.342
Financial income		-965	-541
Financial expenses		19.745	24.614
<b>Cash flow from operating activities before change in working capital</b>		<b>73.105</b>	<b>87.786</b>
Change in working capital	15	66.865	-29.353
<b>Cash flow from primary operations</b>		<b>139.970</b>	<b>58.433</b>
Interest income received		965	541
Interest expenses paid		-19.745	-24.614
Paid corporation tax		0	0
<b>Cash flow from operating activities</b>		<b>121.190</b>	<b>34.360</b>
Purchase of property, plant and equipment		-114.078	-24.932
<b>Cash flow from investing activities</b>		<b>-114.078</b>	<b>-24.932</b>
The capital owners:			
Displacement of loans with affiliated companies		125	-9.651
<b>Cash flow from financing activities</b>		<b>125</b>	<b>-9.651</b>
<b>This year's cash flow</b>		<b>7.238</b>	<b>-223</b>
Cash beginning of year		137	360
<b>Cash end of year</b>		<b>7.375</b>	<b>137</b>

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**Notes****1 – Accounting policies**

The annual report for URW Fisketorvet A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act for company Class C (medium)

The annual accounts have been prepared in accordance with the same accounting policies as last year.

**Income statement****Turnover**

Revenue comprises rental income recognized in the period to which it relates. When the company provides tenant discounts to tenants, the tenant discounts are recognized on a linear basis as a reduction to rental income.

**Other external costs**

Other external costs include costs related to the rental and administration of the investment property.

**Staff costs**

Staff costs include salaries and wages, including holiday pay, pension and other social costs, etc. for the company's employees, excluding reimbursements from public authorities.

**Fair value adjustment of investment properties**

Value adjustments of investment properties include value adjustments to the fair value of the investment property.

**Financial income and expenses**

Financial income and expenses include interest, exchange rate adjustments and other financial expenses.

**Income tax expense**

Tax for the year consists of the current corporation tax for the year, and changes in deferred tax – including as a result of changes in tax rate – are recognized in the income statement with the part attributable to the profit for the year and directly in equity with the part attributable to entries directly in equity.

**Investment properties**

Investment properties include properties for the purpose of obtaining rental income, increase in value or both. Investment properties are measured on initial recognition at cost, which includes the purchase price and related costs. The carrying amount also includes costs for improvements if the recognition criteria are met. Subsequently, investment properties are recognized at fair value. Gains or losses due to changes in fair value are recognized in the income statement in the year in which they arise.

Measurement at fair value is made using a DCF model, where the property's fair value is based on assumptions about future changes in rental value, idle periods, return requirements and other special conditions. The value of the investment property is calculated as the discounted value of the expected future cash flows.

Other plant, equipment and fixtures and fittings are measured at cost less accumulated amortization and impairment losses.

The cost price includes the acquisition price and costs directly associated with the acquisition until the time when the asset is ready for use. Borrowing costs are not recognized in the cost price.

The depreciation basis is calculated as the cost price less any expected residual value after the end of the useful life. The depreciation basis is distributed linearly over the expected useful life, which is estimated as follows:

- The useful life and residual value are reassessed annually. A change is treated as an accounting estimate, and the impact on depreciation is recognized in the future.
- Gains or losses on the disposal of property, plant and equipment are calculated as the difference between any sale price less costs to sell and the carrying amount at the time of sale less any costs of disposal.
- Depreciation is recognized in the income statement.

Fixed assets under construction are recognized and measured at cost on the balance sheet date. Upon commissioning, the cost price is transferred to the relevant group of property, plant and equipment.

Impairment of fixed assets

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The carrying amount of property, plant and equipment is assessed annually for indications of impairment, in addition to what is expressed by depreciation.

If there are indications of impairment, an impairment test is performed on each individual asset or group of related assets. A write-down is made to the recoverable amount if this is lower than the carrying amount.

The highest value of net selling price or capital value is used as the recoverable amount. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group incl. expected net cash flows from the sale of the asset or asset group after the end of its useful life.

### **Receivables**

Receivables are measured at amortized cost.

Write-downs are made to cover losses, where it is assessed that an objective indication has occurred that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, an impairment loss is recognized at individual level.

### **Prepayments and accrued income**

Prepayments and accrued income, recognized under current assets, include prepayments for expenses relating to subsequent financial years.

### **Cash**

Cash and cash equivalents include deposits with banks.

### **Corporation tax and deferred tax**

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax adjustments relating to previous years' taxable income and for taxes paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the carrying amount of assets and liabilities calculated on the basis of the planned use of the asset or settlement of the liability. However, deferred tax is recognized on temporary differences relating to non-depreciable goodwill and office properties as well as other items where temporary differences have arisen at the time of acquisition without having an effect on profit or loss or taxable income.

Deferred tax assets, including the tax value of tax losses carried forward, are recognized at the value at which they are expected to be used in the foreseeable future, either by offsetting against tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured on the basis of tax rules and tax rates that will apply with the legislation on the balance sheet date when the deferred tax is expected to be triggered as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement and equity, respectively.

### **Debt Liabilities**

Financial debt liabilities are recognized when borrowing at cost, corresponding to the proceeds received after deduction of transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method, so that the difference between the cost price and the nominal value is recognized in the income statement over the loan period together with interest costs.

Other debt liabilities are measured at net realizable value.

### **Cash Flow Statement**

The cash flow statement shows the company's cash flows divided into operating, investing and financing activity for the year, the year's shift in cash and the company's cash at the beginning and end of the year.

The liquidity effect of acquisitions and disposals of companies is shown separately under cash flows from investing activities. In the cash flow statement, cash flows relating to acquired companies are recognized from the time of acquisition, and cash flows relating to sold companies are recognized up to the time of sale

Cash flow from operating activities:

Cash flows from operating activities are calculated as the company's share of the result adjusted for non-cash operating items, changes in working capital and corporation tax paid.

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**Cash flow from investing activities:**

Cash flows from investing activities include payments in connection with the purchase and sale of companies and activities as well as the purchase and sale of intangible, tangible and financial fixed assets.

**Cash flow from financing activities:**

Cash flows from financing activities include changes in the size or composition of the company's share capital and associated costs, as well as raising loans, repaying interest-bearing debt and paying dividends to business participants.



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## 2 – Events after the balance sheet date

Unibail Rodamco Westfield has taken all necessary precautions to ensure the company's access to liquidity. The parent company can provide capital contributions if needs arise in the group. From the balance sheet date until today, no circumstances have arisen that upset the assessment of the annual report.

## 3 – Staff cost

TDKK	<b>2022</b>	<b>2021</b>
Salaries	5.435	4.633
Pension insurance	573	366
Other social security costs	33	27
Other staff costs	89	25
	<b>6.130</b>	<b>5.051</b>
Average number of full-time employees	8	8

Referring to section 98b(3) of the Danish financial statements Act., remuneration of the board of executives and the board of directors have not been disclosed.

## 4 – Financial expenses

TDKK	<b>2022</b>	<b>2021</b>
Interest costs for affiliates	19.286	23.799
Other financial costs	459	815
	<b>19.745</b>	<b>24.614</b>

## 5 – Income tax

TDKK.	<b>2022</b>	<b>2021</b>
Current tax of the year	0	0
Deferred tax adjustment	-27.186	12.454
	<b>-27.186</b>	<b>12.454</b>

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## 6 – Tangible fixed assets

TDKK	Investment property	Tangible fixed assets under construction	Total
Cost at 1 January 2022	3.443.793	144.849	3.588.642
Additions during the year	10.238	103.840	114.078
Cost transfer	137.051	-137.051	0
<b>Cost at 1 January 2022</b>	<b>3.591.082</b>	<b>111.638</b>	<b>3.702.720</b>
Value adjustments January 1, 2022	-121.510	0	-121.510
Value adjustments for the year	-175.065	0	-175.065
Value adjustments December 31, 2022	-296.575	0	-296.575
<b>Carrying amount at 31 December 2022</b>	<b>3.294.506</b>	<b>111.638</b>	<b>3.406.144</b>

The valuation was made by Cushman & Wakefield, an accredited independent appraiser with recognized and relevant professional competencies and current experience with the location and category of the appraised investment property. The valuation model used is in line with the recommendations of the International Valuation Standards Committee. These valuation models are in accordance with the principles of IFRS 13.

### Key prerequisites

The investment property of 61.992 m<sup>2</sup> is located in Copenhagen and is used for shops and restaurants. A valuation factors of exit cap rate 4,85% (4,70%) and discount rate 7,35% (7,00%) and a vacancy rate of 11,45% (14,58%) have been used in the valuation. The valuation, cf. the external valuation report from Cushman & Wakefield, amounts to as of 31 December 2022 TDKK 3.294.506.

### Sensitivity analysis

An increase in the discount factor of 0.25 percentage points will reduce the property value by DKK 66.197.419 and a decrease in the discount factor of 0.25 percentage points will increase the property value by DKK 67.797.660 on the balance sheet date.

## 7 – Pre-payments and accrued income

TDKK	<b>2022</b>	<b>2021</b>
Accrued income	1.069	349
Pre-payments (Straightlining of rebates)	6.905	6.380
	<b>7.974</b>	<b>6.729</b>

Pre-payments relate to discounts from the normal rent distributed over the expected life of the lease contract.

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**8 – Deferred tax**

TDKK	<b><u>2022</u></b>
Property, plant and equipment	508.337
Liabilities other than provisions	-743
Tax losses carried forward	<u>-12.687</u>
	<b><u>494.907</u></b>

TDKK	<b><u>2022</u></b>	<b><u>2021</u></b>
Deferred tax January 1st	522.093	509.639
Adjustment previous year	48	0
Adjustment for the year in the income statement	<u>-27.234</u>	<u>12.454</u>
	<b><u>494.907</u></b>	<b><u>522.093</u></b>

**9 – Other provisions**

TDKK	<b><u>2022</u></b>	<b><u>2021</u></b>
Provision for property tax	15.000	0
Provision for litigation	776	0
	<b><u>15.776</u></b>	<b><u>0</u></b>

**10 – Long-term debt obligations**

TDKK	Total Debts 31/12-2022	Remaining debt after 5 years
Debt to associated businesses	<u>1.269.393</u>	<u>0</u>
	<b><u>1.269.268</u></b>	<b><u>0</u></b>

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## 11 - Prepayments received from customers

TDKK	Total Debts 31/12-2022	Remaining debt after 5 years
Prepaid receivables from tenants	6.120	0
Accrued Rents	1.573	0
	<b>7.693</b>	<b>0</b>

Prepaid receivables covers payments from tenants related to 2023.

Accrued rents covers rent adjustment related to 2022 to be settled in 2023.

## 12 - Contractual obligations and contingent items, etc.

Contingent liabilities

The company is not a party to litigation beyond what is usual for the industry.

## 13 - Pledges and collateral

The company has not provided assets as security for debt.

## 14 - Related parties

URW Fisketorvet A / S related parties include the following:

### Decisive influence

- Rodamco Fisketorvet AB, Mäster Samuelsgatan 45, P.O.Box 7846, 103 98 Stockholm, Sweden.
  - Unibail Rodamco Westfield SE, 7 Place du Chancelier Adenauer, CS 31622, 75 772 Paris, France.
  - URW Fisketorvet A/S is included as a subsidiary in the consolidated financial statements of Unibail Rodamco Westfield SE, which is the smallest and largest group included in the consolidated financial statements for Unibail-Rodamco-Westfield.

### Transactions with related parties

TDKK	2022	2021
Purchase of services from parent company	15.210	16.029

Debt to affiliated companies is stated in the balance sheet and interest is stated in note 4.

## 15 – Change in working capital

TDKK	2022	2021
Change in receivables	-12.508	2.430
Change in suppliers and other debt	79.373	-31.783
	<b>66.865</b>	<b>-29.353</b>