



# RSM

**RSM Danmark**

Statsautoriseret  
Revisionspartnerselskab

Ryes Plads  
Prinsessegade 60  
7000 Fredericia  
T +45 76 34 40 05

CVR nr. 25 49 21 45

fredericia@rsm.dk  
www.rsm.dk

# NBV Ejendomme ApS

Nordre Ringvej 17, 7000 Fredericia

Company reg. no. 40 64 14 32

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 19 March 2024.

---

**Kim Andersen**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2023</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	15

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

---

Today, the Board of Directors and the Managing Director have approved the annual report of NBV Ejendomme ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Fredericia, 12 March 2024

### **Managing Director**

Kim Andersen

### **Board of directors**

Donald E. Davidson

## **Independent auditor's report**

---

### **To the Shareholders of NBV Ejendomme ApS**

#### **Opinion**

We have audited the financial statements of NBV Ejendomme ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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' 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.

#### **Emphasis of Matter**

We refer to note 1 for Management's description of uncertainties in relation to the recognition and measurement of investment property. We agree with Management's description.

#### **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 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.

## Independent auditor's report

---

### 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 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.

## **Independent auditor's report**

---

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

### **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 Statement Act. We did not identify any material misstatement of Management's Review.

Fredericia, 12 March 2024

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

**Søren Fricke**

State Authorised Public Accountant  
mne34262

## Company information

---

<b>The company</b>	NBV Ejendomme ApS Nordre Ringvej 17 7000 Fredericia
	Company reg. no. 40 64 14 32 Financial year: 1 January - 31 December
<b>Board of directors</b>	Donald E. Davidson
<b>Managing Director</b>	Kim Andersen
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Prinsessegade 60 7000 Fredericia
<b>Parent company</b>	Davidson Holding ApS
<b>Subsidiary</b>	DK Estate ApS, Fredericia

## Management's review

---

### **The principal activities of the company**

The main activity of the company is property investment and development.

### **Unusual matters**

No unusual circumstances have affected recognition or measurement.

### **Uncertainties as to recognition or measurement**

The investment property of DKK 89.8 million is measured at the expected selling price of the building rights when constructing new commercial and residential properties. It is a precondition for this measurement that a building permit is obtained and that the local development plan for the area is changed. An application has been submitted and there is an ongoing dialogue with the authorities.

Management expects that the necessary building permit and change of the local development plan can be obtained before the end of the financial year 2025.

It is estimated that the current rental property with a return of 6% will give a fair value of approx. DKK 50-55 million on the basis of the current net profit of the lease. This is considered to be the alternative use of the property if the necessary building permit and change of the local development plan cannot be obtained.

Apart from the above, no material uncertainty has affected the recognition or measurement.

### **Development in activities and financial matters**

The result for the year is affected by a write-down of DKK 0.6 million on investment properties and write-downs in the subsidiary of DKK 2.2 million. DKK, as a result of a lower expected selling price of the building rights and investment properties.

### **Events subsequent to the financial year**

After the end of the financial year, no events have occurred that could materially affect the financial position of the company.



## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>1.969.076</b>	<b>1.893.135</b>
Value adjustment of investment property	-555.000	-3.475.000
<b>Profit before net financials</b>	<b>1.414.076</b>	<b>-1.581.865</b>
Income from investments in subsidiaries	-2.174.785	0
Other financial income from group enterprises	13.920	0
Other financial income	5.680	0
2 Other financial costs	-2.655.708	-1.313.196
<b>Pre-tax net profit or loss</b>	<b>-3.396.817</b>	<b>-2.895.061</b>
Tax on net profit or loss for the year	258.154	636.816
<b>Net profit or loss for the year</b>	<b>-3.138.663</b>	<b>-2.258.245</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-3.138.663	-2.258.245
<b>Total allocations and transfers</b>	<b>-3.138.663</b>	<b>-2.258.245</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Investment properties	93.210.000	90.325.000
Total property, plant, and equipment	<u>93.210.000</u>	<u>90.325.000</u>
4 Investments in group enterprises	17.325.215	0
Total investments	<u>17.325.215</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>110.535.215</u></b>	<b><u>90.325.000</u></b>
<b>Current assets</b>		
Receivables from group enterprises	0	962.020
Other receivables	331.401	0
Total receivables	<u>331.401</u>	<u>962.020</u>
Cash on hand and demand deposits	<u>601.169</u>	<u>85.565</u>
<b>Total current assets</b>	<b><u>932.570</u></b>	<b><u>1.047.585</u></b>
<b>Total assets</b>	<b><u>111.467.785</u></b>	<b><u>91.372.585</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	500.000	500.000
	Retained earnings	31.337.348	34.476.011
	<b>Total equity</b>	<b><u>31.837.348</u></b>	<b><u>34.976.011</u></b>
<b>Provisions</b>			
	Provisions for deferred tax	9.194.498	9.452.652
	<b>Total provisions</b>	<b><u>9.194.498</u></b>	<b><u>9.452.652</u></b>
<b>Liabilities other than provisions</b>			
	Mortgage loans	22.414.873	17.497.820
	Deposits	1.502.373	1.594.273
5	Total long term liabilities other than provisions	<u>23.917.246</u>	<u>19.092.093</u>
5	Current portion of long term payables	960.000	849.643
	Prepayments received from customers	672.845	130.000
	Trade payables	215.072	150.025
	Payables to group enterprises	125.752	0
	Corporate tax	0	125.752
	Other payables	44.545.024	26.596.409
	Total short term liabilities other than provisions	<u>46.518.693</u>	<u>27.851.829</u>
	<b>Total liabilities other than provisions</b>	<b><u>70.435.939</u></b>	<b><u>46.943.922</u></b>
	<b>Total equity and liabilities</b>	<b><u>111.467.785</u></b>	<b><u>91.372.585</u></b>
<b>1</b>	<b>Uncertainties concerning recognition and measurement</b>		
<b>6</b>	<b>Charges and security</b>		
<b>7</b>	<b>Contingencies</b>		

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	500.000	34.476.011	34.976.011
Profit or loss for the year brought forward	0	-3.138.663	-3.138.663
	<b><u>500.000</u></b>	<b><u>31.337.348</u></b>	<b><u>31.837.348</u></b>

## Notes

All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

The investment property of DKK 89.8 million is measured at the expected selling price of the building rights when constructing new commercial and residential properties. It is a precondition for this measurement that a building permit is obtained and that the local development plan for the area is changed. An application has been submitted and there is an ongoing dialogue with the authorities.

Management expects that the necessary building permit and change of the local development plan can be obtained before the end of the financial year 2025.

It is estimated that the current rental property with a return of 6% will give a fair value of approx. DKK 50-55 million on the basis of the current net profit of the lease. This is considered to be the alternative use of the property if the necessary building permit and change of the local development plan cannot be obtained.

	<u>2023</u>	<u>2022</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	0	8.870
Other financial costs	<u>2.655.708</u>	<u>1.304.326</u>
	<b><u>2.655.708</u></b>	<b><u>1.313.196</u></b>
<b>3. Investment properties</b>		
Cost 1 January	47.216.644	47.216.644
Additions during the year	<u>3.440.000</u>	<u>0</u>
<b>Cost 31 December</b>	<b><u>50.656.644</u></b>	<b><u>47.216.644</u></b>
Fair value adjustment 1 January	43.108.356	46.583.356
Adjust of the year to fair value	<u>-555.000</u>	<u>-3.475.000</u>
<b>Fair value adjustment 31 December</b>	<b><u>42.553.356</u></b>	<b><u>43.108.356</u></b>
<b>Carrying amount, 31 December</b>	<b><u>93.210.000</u></b>	<b><u>90.325.000</u></b>

The company's investment properties is 1 commercial property in Vejle, which is expected to rebuilt to new commercial and residential properties, as well as a building site at Århus Airport.

## Notes

---

All amounts in DKK.

### 3. Investment properties (continued)

As per the description of the accounting policies applied, investment properties are measured at fair value (Level 3 in the fair value hierarchy) and, in accordance with the valuation report conducted by valuer Kent Møller, from valuation firm KM Erhverv ApS, on December 16, 2023, measured at fair value as of 31 December 2023.

#### Commercial property in Vejle

Valuation is made based on the following assumptions. It is expected that planning permission can be obtained for 28,000 m<sup>2</sup> of residential and 7,000 m<sup>2</sup> of commercial use. The management has estimated that the market price for building rights for residential is DKK 3,000/m<sup>2</sup> and for commercial premises DKK 2,000/m<sup>2</sup>. In connection with the calculation of the market value, deductions have been made of costs for the district plan and building permits of approx. DKK 6,8 million.

See note 1 for a description of the uncertainty with respect to the recognition and measurement of the investment property of DKK 89.8 million.

#### Building site at Århus Airport

The company owns a land area of 30,743 m<sup>2</sup> close to Aarhus Airport. The land area is valued at approx. DKK 112/m<sup>2</sup> based on the previous assessment from valuer Kent Møller, from valuation firm KM Erhverv ApS.

Compared to the previous financial year, the methods of measurement remain unchanged.

## Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Investments in group enterprises</b>		
Additions during the year	19.500.000	0
<b>Cost 31 December</b>	<b>19.500.000</b>	<b>0</b>
Results for the year before goodwill amortisation	-2.174.785	0
<b>Writedown 31 December</b>	<b>-2.174.785</b>	<b>0</b>
<b>Carrying amount, 31 December</b>	<b>17.325.215</b>	<b>0</b>

### Group enterprises:

	<b>Domicile</b>	<b>Equity interest</b>
DK Estate ApS	Fredericia	100 %

### 5. Liabilities other than provision

	<u>Total payables 31 Dec 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2023</u>	<u>Outstanding payables after 5 years</u>
Mortgage loans	23.374.873	960.000	22.414.873	18.575.000
Deposits	1.502.373	0	1.502.373	1.502.373
	<b>24.877.246</b>	<b>960.000</b>	<b>23.917.246</b>	<b>20.077.373</b>

### 6. Charges and security

As collateral for mortgage loans, DKK 23.374.873, security has been granted on land and buildings representing a carrying amount of DKK 89.770.000 at 31 December 2023.

### 7. Contingencies

#### Contingent liabilities

None.

#### Contractual obligations

None.

## Notes

---

All amounts in DKK.

### 7. Contingencies (continued)

#### Joint taxation

With Davidsen Holding ApS, company reg. no 40 93 45 61 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.



## Accounting policies

---

The annual report for NBV Ejendomme ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

### Income statement

#### Gross profit

Gross profit includes income and costs related to investment properties as well as other external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for administration.

Costs concerning investment properties comprise operation costs, repair and maintenance costs, taxes, charges and other costs.

## Accounting policies

---

### **Value adjustment of investment property**

Value adjustment of investment property comprises value adjustments of properties at fair value and gain or loss from disposal of properties.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## The balance sheet

### **Investment properties**

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Subsequent investment properties are measured separately at an estimated fair value corresponding to the amount each property is estimated to fetch on the balance sheet date from an independent buyer. The company uses a valuation expert for calculating the fair value of the properties. The valuation model applied is unchanged in relation to the previous financial year.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

## Accounting policies

---

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

### **Financial fixed assets**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

---

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Available funds

Available funds comprise cash at bank and in hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, NBV Ejendomme ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

---

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.