Stork Viby A/S

c/o Taurus Ejendomsadministration ApS
Skovvejen 11, st., 8000 Aarhus C

CVR no. 44 13 01 14

Annual report

for the period 1 October 2019 - 31 December 2020

Approved at the Company's annual general meeting on 22 March 2021

Chairman:

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Maja Hesselberg

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Stork Viby A/S for the financial year 1 October 2019 - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 31 December 2020.

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

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 22 March 2021
Executive Board:

Lars-Erik Mors Larsen

Board of Directors:

Torsten Bjerregaard Chairman	Morten Sennecker Schultz	Juha Matti Salokoski
Mikael Juhana Hjorth	Lars-Erik Mors Larsen	

Independent auditor's report

To the shareholders of Stork Viby A/S

Opinion

We have audited the financial statements of Stork Viby A/S for the financial year 1 October 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 22 March 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Reedtz State Authorised Public Accountant mne24830	Kaare K. Lendorf State Authorised Public Accountant mne33819

Management's review

Company details

Name	Stork Viby A/S
Address, Postal code, City	c/o Taurus Ejendomsadministration ApS Skovvejen 11, st., 8000 Aarhus C
CVR no.	44 13 01 14
Established	20 May 1959
Registered office	Aarhus
Financial year	1 October 2019 - 31 December 2020
Board of Directors	Torsten Bjerregaard, Chairman Mikael Juhana Hjorth Juha Matti Salokoski Morten Sennecker Schultz Lars-Erik Mors Larsen
Executive Board	Lars-Erik Mors Larsen, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The purpose of the company is to acquire and operate real estate. The company may provide guarantees, raise loans, grant loans or otherwise directly or indirectly assist with the financing of the group. The Company may, at its own expense or on behalf of a third party, carry on any business useful or necessary to fulfill its purposes or purposes which are directly or indirectly related to its own or a third party's purpose

Recognition and measurement uncertainties

As the Company´s purpose is investment in properties, the Company is affected by changes in the property market, including the general level of interest rates and economic conditions. For a description of significant assumptions for the fair value recognition as 31 December 2020 and a sensitivity analysis of the uncertainties in the calculation of fair value, please refer to note 3 and 4.

As the COVID-19 pandemic is ongoing, uncertainties remain over its extent, duration and consequential economic and business impacts, and governments continue to assess and implement measures in response to the pandemic.

Within Denmark, we can see a high number of transactions in the market that demonstrate there is not a significant impact on interest in our allocation of capital to investment properties due to COVID-19. From these transactions and our assessment of the key judgements and estimates used in property valuations, we do not note any significant valuation uncertainty relating to the investment properties.

Financial review

The income statement for 2019/20 shows a profit of DKK 10,519,423 against a profit of DKK 7,401,884 last year, and the balance sheet at 31 December 2020 shows equity of DKK 63,235,262.

The Company's accounting policies have been changed in the following respects compared to last year:

Investment properties are measured at fair value with value adjustments recognized in the in-come statement. Before the change, investment properties were measured at cost less depreci-ation and impairment.
This change in accounting policy is made as measuring investment properties at fair value, in the opinion of Management, better provides a true and fair view of the Company´s activities to recognize fair value adjustments in the income statement and balance sheet.

The change affects profit for the year by a increase of DKK 14,788,634 (2019: DKK 3,943,898). The balance sheet total is affected by an increase of DKK 331,032,705 (2019: 312,362,695 DKK) and an increase of equity at 31 December 2020 by DKK 346,622,296 (2019: DKK 256,250,258).

The comparative figures have been adjusted in relation to the change in accounting policies.

Events after the balance sheet date

No other events have occurred after the balance sheet date that materially affect the company'sfinancial position.

Financial statements 1 October 2019 - 31 December 2020

Income statement

Note	DKK	2019/20 15 months	2018/19 12 months
	Gross profit	9,840,950	8,878,937
2	Staff costs	-1,710,090	-1,476,974
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-60,000	0
	Operating profit before fair value adjustments	8,070,860	7,401,963
	Fair value adjustment of investment property	16,435,551	3,627,963
	Profit before net financials	24,506,411	11,029,926
3	Financial income	8,890	613,497
4	Financial expenses	-11,052,704	-2,588,028
	Profit before tax	13,462,597	9,055,395
5	Tax for the year	-2,943,174	-1,653,511
	Profit for the year	10,519,423	7,401,884

	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	5,500,000
	Extraordinary dividend distributed in the year	233,587,825	0
	Retained earnings/accumulated loss	-223,068,402	1,901,884
		10,519,423	7,401,884

Financial statements 1 October 2019 - 31 December 2020

Balance sheet

Note	DKK	2019/20	2018/19
	ASSETS		
	Fixed assets		
6	**Property, plant and equipment**		
	Investment properties	368,500,000	349,940,000
	Fixtures and fittings, other plant and equipment	0	60,000
	Property, plant and equipment under construction	0	591,818
		368,500,000	350,591,818
	Total fixed assets	368,500,000	350,591,818
	Non-fixed assets		
	Trade receivables	0	108,641
	Other receivables	200,670	1,078,668
	Prepayments	277,113	254,607
		477,783	1,441,916
	Cash	4,420,484	6,215,622
	Total non-fixed assets	4,898,267	7,657,538
	TOTAL ASSETS	373,398,267	358,249,356

Financial statements 1 October 2019 - 31 December 2020

Balance sheet

Note	DKK	2019/20	2018/19
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	510,900	510,900
	Retained earnings	62,724,362	285,792,764
	Dividend proposed	0	5,500,000
	Total equity	63,235,262	291,803,664
	Provisions		
	Deferred tax	58,522,922	56,050,448
	Other provisions	3,572,069	0
	Total provisions	62,094,991	56,050,448
	Liabilities other than provisions		
8	**Non-current liabilities other than provisions**		
	Payables to group entities	240,608,316	0
	Deposits	6,393,807	6,841,720
		247,002,123	6,841,720
	Current liabilities other than provisions		
	Trade payables	54,597	1,182,234
	Corporation tax payable	470,210	700,510
	Other payables	515,800	1,597,922
	Deferred income	25,284	72,858
		1,065,891	3,553,524
		248,068,014	10,395,244
	TOTAL EQUITY AND LIABILITIES	373,398,267	358,249,356

1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Collateral
11 Related parties

Financial statements 1 October 2019 - 31 December 2020

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 October 2018	510,900	31,584,519	43,254,000	75,349,419
Adjustment of equity through changes in accounting policies	0	252,306,361	0	252,306,361
Adjusted equity at 1 October 2018	510,900	283,890,880	43,254,000	327,655,780
Transfer through appropriation of profit	0	1,901,884	5,500,000	7,401,884
Dividend distributed	0	0	-43,254,000	-43,254,000
Equity at 1 October 2019	510,900	285,792,764	5,500,000	291,803,664
Transfer through appropriation of profit	0	10,519,423	0	10,519,423
Dividend distributed	0	0	-5,500,000	-5,500,000
Proposed extraordinary dividend recognised under equity	0	-233,587,825	0	-233,587,825
Equity at 31 December 2020	510,900	62,724,362	0	63,235,262

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies

The annual report of Stork Viby A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

The Company's accounting policies have been changed in the following respects compared to last year:

Investment properties are measured at fair value with value adjustments recognized in the in-come statement. Before the change, investment properties were measured at cost less depreci-ation and impairment.
This change in accounting policy is made as measuring investment properties at fair value, in the opinion of Management, better provides a true and fair view of the Company´s activities to recognize fair value adjustments in the income statement and balance sheet.

The change affects profit for the year by a increase of DKK 14,788,634 (2019: DKK 3,943,898). The balance sheet total is affected by an increase of DKK 331,032,705 (2019: 312,362,695 DKK) and an increase of equity at 31 December 2020 by DKK 346,622,296 (2019: DKK 256,250,258).

The comparative figures have been adjusted in relation to the change in accounting policies.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

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

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit

The items revenue, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Property expenses

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

	DKK	2019/20 15 months	2018/19 12 months
2	**Staff costs**		
	Wages/salaries	1,492,390	1,428,578
	Pensions	188,290	18,645
	Other social security costs	29,410	29,751
		1,710,090	1,476,974
	Average number of full-time employees	2	2
3	**Financial income**		
	Interest receivable, group entities	6,326	0
	Other financial income	2,564	613,497
		8,890	613,497
4	**Financial expenses**		
	Interest expenses, group entities	11,020,491	0
	Other financial expenses	32,213	2,588,028
		11,052,704	2,588,028
5	**Tax for the year**		
	Estimated tax charge for the year	470,210	1,145,628
	Deferred tax adjustments in the year	2,472,474	507,883
	Tax adjustments, prior years	490	0
		2,943,174	1,653,511

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

6 Property, plant and equipment

DKK	Investment properties	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 October 2019	56,532,044	138,526	591,818	57,262,388
Additions	1,532,631	0	0	1,532,631
Transferred	591,818	0	-591,818	0
Cost at 31 December 2020	58,656,493	138,526	0	58,795,019
Revaluations at 1 October 2019	293,407,956	0	0	293,407,956
Value adjustments for the year	16,435,551	0	0	16,435,551
Revaluations at 31 December 2020	309,843,507	0	0	309,843,507
Impairment losses and depreciation at 1 October 2019	0	78,526	0	78,526
Depreciation	0	60,000	0	60,000
Impairment losses and depreciation at 31 December 2020	0	138,526	0	138,526
Carrying amount at 31 December 2020	368,500,000	0	0	368,500,000

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

7 Investment property

The Company Group invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

Fair value estimation

Assumptions underlying the determination of fair value of investment properties

The fair value is an estimate made by management based on information available and actual expectations as to the future.

The valuation is performed based on a report from an appraiser.

The Company´s investment properties are 92% residential and 8% commercial.

The investment property is located in the area of Aarhus.

Some investment properties are valued at fair value based on DCF model, which is based on forecasts for future cashflows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

Some investment properties are valued at fair value on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

The most significant fair value assumptions are,

- Budget period: 14 / 1 year period
- Residential and commercial rent per sqm are in the interval DKK 724-1.155
- Operating expenses per sqm are in the interval DKK 141-336
- Maintenance per sqm are in the interval DKK 60-94
- The required rates of return applied are in the interval 5,75% - 6,71%

Sensitivity analysis

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

An increase in rate of return by 0.5 percentage point will on average imply a decrease in the fair value of DKK 3,008,502. A decrease in the rate of return by -0.5 percentage point will on average imply an increase in the fair value of DKK 3,532,643.

Financial statements 1 October 2019 - 31 December 2020

Notes to the financial statements

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	240,608,316	0	240,608,316	240,608,316
Deposits	6,393,807	0	6,393,807	6,393,807
	247,002,123	0	247,002,123	247,002,123

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Stork Ejendomme ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

10 Collateral

Investment properties at a carrying amount of DKK 368,500,000 at 31 December 2020 have been put up as security for the Group´s debt to credit institutions.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	1B Heienhaff, L-1736Senningerberg, Luxembourg