

Danske Leasing A/S

Birkerød Kongevej 25

3460 Birkerød

Denmark

Business Registration No. (CVR) DK 78 86 76 12

Annual Report for 2021

The Annual Report has been presented
and approved at the Company's annual
general meeting on _____ 2022

Chairman of the general meeting

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Statement by Management on the annual report

The Board of Directors and Executive Board have today considered and approved the Annual Report of Danske Leasing A/S for the financial year 1 January - 31 December 2021.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements provide a fair presentation of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's activities for the financial year 1 January - 31 December 2021.

It is our opinion that the management's review provides a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

We recommend that the annual general meeting approve the Annual Report.

Copenhagen, 10 February 2022

Executive Board

Claus Sørup Rasmussen
Managing Director

Niels Æbelholt Krabbe

Board of Directors

Glenn Olof Söderholm
Chairman

Kim Erik Borau

Niels Valdemar Bang Hansen

Georgios Anagnostopoulos

Thomas Mitchell

Christoffer Møllenbach

Independent auditor's report

To the shareholder of Danske Leasing A/S

Opinion

We have audited the financial statements of Danske Leasing A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity 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 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 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 of Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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 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.
- 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.
- 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, 10 February 2022

Deloitte

Statsautoriseret Revisionspartnerselskab

Business registration No. (CVR) DK 33 96 35 56

Kasper Bruhn Udam
State Authorised Public
Accountant identification No
(MNE) no 29421

Jens Ringbæk
State Authorised Public
Accountant identification No
(MNE) no 27735

Company data

Company	Danske Leasing A/S Birkerød Kongevej 25 3460 Birkerød Denmark
	Telephone: +45 45 12 12 12
	Business registration No. (CVR): DK 78 86 76 12
	Financial year: 1 January – 31 December
	Founded: 10 September 1985
	Registered office: Rudersdal, Denmark
Board of Directors	Glenn Olof Söderholm, Chairman Kim Erik Borau Niels Valdemar Bang-Hansen Georgios Anagnostopoulos Thomas Mitchell Christoffer Møllenbach
Executive Board	Claus Sørup Rasmussen, Managing Director Niels Æbelholt Krabbe
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S, Denmark

The annual general meeting will be held on _____ 2022 at the Company's address.

Financial highlights

Over a 5-year period, the Company's development can be described by the following financial highlights:

(DKK thousands)	2021	2020	2019	2018	2017
Key figures					
Revenue	1,392,009	1,336,884	1,292,237	1,137,641	1,021,590
Operating profit	461,080	365,660	412,032	368,147	455,966
Net financials	(53,564)	(44,381)	(92,005)	(96,623)	(119,133)
Profit before tax	379,061	318,454	327,174	251,459	323,257
Profit for the year	295,686	257,092	245,514	169,289	252,346
Balance sheet total	19,378,804	19,961,661	19,247,071	19,541,120	18,866,434
Investment in property, plant and Equipment	2,335,690	3,017,548	3,259,937	2,642,400	2,484,529
Equity	3,574,154	3,278,467	3,021,374	2,775,860	2,606,571
Financial ratios					
Return on Equity	8.6%	8.2%	8.5%	6.3%	10.2%

The ratios are calculated in accordance with the "Recommendations and Ratios", issued by the Danish Society of Financial Analysts. For definitions, please refer to the "Accounting policies" section.

Management's review

Principal activity

Danske Leasing A/S is a wholly owned subsidiary of Danske Bank A/S. In Denmark, Danske Bank A/S and Danske Leasing A/S provide leasing, financing of hire purchase and other financial services. The companies' activities are marketed through the business unit Nordania Leasing which operates with its own brand.

Danske Leasing A/S' principal activity is leasing, covering operating leases as well as finance leases for cars and properties. In addition, the Company is also engaged in the leasing of investment properties and financing of hire purchase for cars.

Development in the year

The profit for 2021 is mDKK 295.7, against mDKK 257.1 the preceding year. The profit was satisfactory and exceeds the expectations expressed in the annual report for 2020.

The operating profit in Danske Leasing A/S has increased due to positive development in the used car market.

The joint venture Shared Mobility A/S has been sold during the year.

Financial risks

The Company's most significant financial risks are credit risks, residual value risks and interest rate and liquidity risks. Credit and residual value risks are identified through an assessment of both client and leased assets in connection with the conclusion of the individual financing arrangement. Interest rate and liquidity risks are hedged through matchfunding via Danske Bank A/S.

The Company's estimates for impairment for bad debts are in accordance with Danske Bank A/S' measurement principles.

Outlook for 2022

For 2022, the Company expects to realise a profit before tax that are below 2021-level mainly due to expected lower activity within leasing and hire purchase of cars, as well as the consequence of lower income from sales of used leasing cars.

Uncertainty relating to recognition and measurement

The Company's investment properties are measured at fair value. The fair value is calculated for the individual properties based on a number of assumptions, including the net earnings budgeted for the individual properties and the required rate of return determined, see the description in "Accounting policies", p.12. The required rates of return have been fixed in such a way as to reflect the market's current required rate of return for similar properties. The determination of the required rates of return is subject to uncertainty, see in this regard note 8 to the financial statements.

Events after the end of the financial year

No events have occurred after the end of the financial year, which may materially affect the assessment of the Annual Report.

Corporate social responsibility

Danske Leasing A/S follows Danske Bank's corporate responsibility policy. For details in this regard, please refer to the consolidated financial statements of Danske Bank A/S for 2021.

Accounting policies

General

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

The accounting policies are unchanged compared with 2020.

The format of the income statement and the balance sheet has been adapted to the Company's activity.

The Company's financial statements are included in the consolidated financial statements of Danske Bank A/S, Copenhagen, Denmark. Consequently, no cash flow statement is prepared in accordance with section 86(4) of the Danish Financial Statements Act, and in accordance with section 99a(6) no statement on corporate social responsibility has been prepared. The Company's estimates for impairment losses are in accordance with Danske Bank A/S' measurement principles.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities and investment properties measured at fair value are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation and impairment losses.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risk occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting estimates and judgments

The preparation of the financial statements requires Management to make a number of significant estimates and judgments concerning future circumstances which have an influence on the carrying amount of assets and liabilities. The areas in which Management's critical estimates and judgments have the most significant effect on the financial statements are:

- Impairment losses relating to credit and residual value risks which concern accounts receivable as well as property, plant and equipment.

Management's estimates and judgments are based on assumptions considered by Management to be reasonable but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected future events or situations may occur. Therefore, making such estimates and judgments is difficult and when they involve transactions with clients and other counterparties, they will always entail uncertainty, even under stable macroeconomic conditions. The Company follows the same principles as Danske Bank A/S.

Principles for transactions between Group companies

The Company is part of the Danske Bank Group which consists of a number of independent legal entities. Transactions between Group companies are settled at market prices. Costs paid centrally are invoiced to the companies in the form of calculated unit prices based on consumption and activity in accordance with the rules on Transfer Pricing or at market prices if such exist.

Income statement

Revenue

Revenue includes interest income on accounts receivable and leasing income from property, plant and equipment. Furthermore, it includes fee and commission income from the Company's lending and leasing activities. Interest income, fees and commission income are accrued over the life of the loans and the term of the leases.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise.

External expenses

External expenses comprise costs associated with the operation and management of the Company's lending and leasing activities.

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Fixtures, fittings, tools and equipment are depreciated on a straight-line basis considering the economic life and scrap value of the asset.

Net financials

Financial income

Financial income comprises interest and interest-like income from accounts receivable and cash funds. Interest on accounts receivable is, however, recognised in "Revenue".

Measurement of accounts receivable

Accounts receivable are written down to allow for any impairment following their initial recognition. Accounts receivable are written down for impairment on basis of a number of estimates, including recognition of expected losses on accounts receivable, expected future cash flows and the value of collateral. The impairment losses are determined by the expectations for the debtor's ability to pay. The repayment ability depends on a number of factors, including the debtor's earnings capacity, the general economic growth and unemployment. Expectations for a deteriorated repayment ability will be reflected in a deteriorated credit quality and consequently a lower client rating. The Company's estimates for impairment losses are in accordance with Danske Bank A/S' measurement principles.

Other financial expenses

Other financial expenses include interest and interest-like expenses on payables.

Income from investments in joint venture

The proportionate share of the profit or loss for the year is recognised in the income statement after full elimination of intercompany profit/loss and less amortisation of goodwill under the item "Income from investments in joint venture".

Tax on the profit for the year

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

Joint taxation

Danske Leasing A/S is jointly taxed with its parent company.

The current Danish income tax is distributed between the jointly taxed companies in proportion to their taxable incomes (full absorption with refunds for tax losses). The jointly taxed companies are included in the Danish tax prepayment scheme.

Balance sheet

Property, plant and equipment

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus any directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. However, the value of the property is reduced if the lessee has a purchase option with a purchase price lower than the fair value. The fair value is determined by applying the yield-based model as the calculated value of expected cash flows from each property.

The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The value in use is calculated using a required rate of return determined for the individual properties based on the applicable market conditions on the balance sheet date for the relevant property type, the location of the property, the credit quality of the lessees etc., so that the required rate of return is estimated to reflect the market's current required rate of return for similar properties.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Fixtures, fittings, tools and equipment comprise operating equipment leased out through operating leases. This equipment is recognised in the balance sheet at cost less depreciation and impairment. Depreciation is provided on a straight-line basis, taking into account the economic life and scrap value of the asset.

Assets held for sale

Operating lease assets that are put up for sale are reclassified as current assets under the item "Assets held for sale" and include lease assets put up for sale when the lease expires as well as assets taken over in connection with non-performing facilities. Lease assets put up for sale are measured at cost or fair value less expected sales costs, whichever is the lower. Cost is the carrying amount when the lease expires. Any profit or loss is recognised in the income statement under "Other operating income".

Accounts receivable

Accounts receivable, finance leases are recognised in the balance sheet under "Current assets" and are measured at amortised cost, i.e. cost less repayments and front-end fee etc. and write-downs for bad debts. The repayments are calculated according to the annuity principle considering the term of the individual leases.

Other receivables are recognised at amortised cost, usually corresponding to nominal value, less write-downs for bad debts when an objective indication of impairment exists.

Prepayments

Prepayments comprise prepaid expenses concerning the following year.

Current tax and deferred tax

Current tax obligations and receivable tax is recognized in the balance sheet as calculated tax on profit/loss for the year, regulated tax from previous years, and account payments.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities in the form of debt to credit institutions are recognised at cost at the time the liability is incurred. Subsequently, they are measured at amortised cost. Other liabilities are measured at amortised cost.

Foreign currency translation

Assets and liabilities in foreign currencies are translated into Danish kroner (DKK) using the exchange rates published by Danmarks Nationalbank at year-end. Income and expenses in foreign currencies are translated using the exchange rates ruling at the transaction date.

Financial highlights

Financial highlights in the 5-year history of financial highlights in the Management's review are calculated in accordance with the recommendations of the Danish Society of Financial Analysts.

$$\text{Return on equity} = \frac{\text{Profit for the year} \times 100}{\text{Average equity}}$$

Income statement 1 January – 31 December

(DKK thousands)	Note	2021	2020
Revenue	1	1,392,009	1,336,884
Other operating income		216,482	172,995
External expenses	2	(139,939)	(143,290)
Gross profit		1,468,552	1,366,589
Deprec. and impair. of property, plant and equipment	3	(1,023,402)	(984,777)
Impairment of accounts receivable	4	15,930	(16,152)
Operating profit		461,080	365,660
Income from equity investments in joint venture		5,683	(6,243)
Financial income		158	58
Fair-value adjustment of investment properties	5	(34,296)	3,418
Financial expenses	6	(53,564)	(44,439)
Profit before tax		379,061	318,454
Tax on the profit for the year	7	(83,375)	(61,362)
Profit for the year		295,686	257,092
Proposal for the distribution of net profit			
Retained profit		295,686	257,092
		295,686	257,092

Balance sheet

Assets as of 31 December

(DKK thousands)	Note	2021	2020
Investment properties		218,663	299,485
Investment properties	8	218,663	299,485
Fixtures, fittings, tools and equipment		3,862,301	4,557,652
Property, plant and equipment	9	3,862,301	4,557,652
Equity investments in joint venture	10	0	5,218
Investments		0	5,218
Total non-current assets		4,080,964	4,862,355
Assets held for sale	11	140,083	131,681
Accounts receivable	12	12,619,203	13,854,023
Other receivables		383,408	112,484
Prepayments	13	228,009	314,948
Accounts receivable		13,230,620	14,281,455
Cash		1,927,137	686,170
Total current assets		15,297,840	15,099,306
Total assets		19,378,804	19,961,661

Equity and liabilities as of 31 December

(DKK thousands)	Note	2021	2020
Shared capital		10,000	10,000
Retained Profit		3,564,154	3,268,467
Equity	14	3,574,154	3,278,467
Provision for deferred tax	15	392,531	413,769
Total provisions		392,531	413,769
Credit institutions		9,207,670	9,651,523
Long-term liabilities	16	9,207,670	9,651,523
Credit institutions		4,411,380	5,086,346
Accounts payable		51,771	100,464
Payables to Group companies		318,272	254,594
Income tax		179,709	0
Other payables		1,031,745	964,422
Deposits		211,572	212,076
Current liabilities other than provisions		6,204,449	6,617,902
Total liabilities		15,412,119	16,269,425
Total equity and liabilities		19,378,804	19,961,661
Remuneration for auditor elected by general meeting	17		
Related parties and ownership structure	18		
Contingent liabilities	19		

Equity statement

(DKK thousands)

	Share capital	Retained profit	Total 2021
Equity 1. January 2021	10,000	3,268,468	3,278,468
Profit for the year	0	295,686	295,686
Equity 31. December 2021	10,000	3,564,154	3,574,154

Notes

1 Revenue

(DKK thousands)	2021	2020
<u>Revenue distributed on segments</u>		
Interest on accounts receivable, finance leases	108,997	105,915
Interest on accounts receivable, other	125,026	138,162
Lease receivables re. operating leases and investment properties	1,261,453	1.189.574
Fees received	169,181	330,673
Fees paid	(272,647)	(427,440)
Total revenue	1,392,009	1,336,884

2 External expenses

	2021	2020
Average number of Employees	0	0

There are no employees in the Company. Danske Leasing A/S and Danske Bank A/S have concluded a management agreement.

The fee in this regard is included in “External expenses”. No remuneration is paid to the Executive Board and the Board of Directors.

3 Deprec. and impair. of property, plant and equipment

(DKK thousands)	2021	2020
Depreciation of property, plant and equipment	1,025,067	985.953
Profit and loss on sale	(1,665)	(1,176)
	1,023,402	984,777

4 Impairment of receivables

(DKK thousands)	2021	2020
Impairment for the year	(129,812)	(152,218)
The year's reversal of previous years' impairment of receivables	145,742	136,066
	15,930	(16,152)

5 Fair-value adjustment of investment properties

(DKK thousands)	2021	2020
Unrealised value adjustment to fair value	(34,296)	3,418
	(34,296)	3,418

6 Financial expenses

(DKK thousands)	2021	2020
Financial expenses, Group companies	(52,802)	(28,160)
Other financial expenses	(762)	(16,279)
	(53,564)	(44,439)

7 Tax on the profit for the year

(DKK thousands)	2021	2020
Current tax for the year	104,610	72,402
Deferred tax for the year	(21,235)	(6,238)
Readjustment of tax for previous years	0	(4,802)
	83,375	61,362

8 Investment properties

(DKK thousands)	2021
Cost	527,944
Additions	0
Disposals	(46,527)
Cost	481,417
Value adjustments	(228,458)
Value adjustments for the year	(34,296)
Value adjustments	(262,754)
Carrying amount 31 December 2021	218,663

Investment properties are, see “Accounting policies”, measured at fair value using the return-based model. The average required rate of return for the Company’s properties is 7.70 per cent at 31.12.2021 (7.50 per cent at 31.12.2020). An increase of the required rate of return by an average 1 percentage point will reduce the total fair value by DKK 7.4 million

9 Property, plant and equipment

(DKK thousands)	2021
Cost	5,734,900
Additions during the year	2,335,690
Disposals during the year	(2,856,482)
Cost	5,214,108
Depreciation and impairment	1,177,247
Depreciation for the year	1,012,272
Impairment for the year	0
Reversed write-downs for impairment and depreciation of assets sold	(837,712)
Depreciations and impairment	1,351,807
Carrying amount 31 December 2021	3,862,301

10 Investments in joint venture

(DKK thousands)	2021	2020
Cost 1 January	9,253	9,253
Disposals	(9,253)	0
Cost 31 December	0	9,253
Value adjustments 1 January	(4,435)	2,207
Profit for the year	0	(6,243)
Reversals of revaluations	4,435	0
Value adjustments 31 December	0	(4,435)
Carrying amount 31 December 2021	0	5,218

11 Assets held for sale

(DKK thousands)	2021	2020
Lease assets held for sale	140,083	131,681
	140,083	131,681

12 Accounts receivable

(DKK thousands)	2021	2020
<u>Accounts receivable are specified as follows:</u>		
Accounts receivable, finance leases	4,273,130	5,199,445
Other accounts receivable	7,972,973	8,363,934
Accounts receivable and lease payments receivable	373,100	290,644
	12,619,203	13,854,023

Of this, receivables falling due after 1 year:

Accounts receivable, finance leases	3,511,784	4,330,182
Other accounts receivable	7,880,650	8,245,735
	11,392,434	12,575,917

Of this, finance leases with properties as the underlying asset	3,257,188	3,792,925
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13 Prepayments

(DKK thousands)	2021	2020
Prepaid lease payments	228,009	314,948
Prepaid expenses	0	0
	228,009	314,948

14 Equity

(DKK thousands)

	Share capital	Retained profit	Total 2021
Equity	10,000	3,268,468	3,278,468
Profit for the year	0	295,686	295,686
	10,000	3,564,154	3,574,154

The share capital consists of 10,000 shares with a nominal value of DKK 1,000 each. No share confers special rights on any shareholder.

The share capital has not changed for the past 5 years.

15 Provision for deferred tax

Deferred tax primarily concerns property, plant and equipment and accounts receivable, finance leases.

16 Long-term liabilities

(DKK thousands)

	2021	2020
Credit institutions		
After 5 years	550,137	494,200
Between 1 and 5 years	8,657,533	9,157,323
Long term portion	9,207,670	9,651,523
Within 1 year	4,411,380	5,086,346
	13,619,050	14,737,869

17 Remuneration for auditor elected by general meeting

(DKK thousands)	2021	2020
Statutory audit of financial statements	200	205
Other services	158	138
	358	343

18 Related parties and ownership structure

The Company is a wholly owned subsidiary of Danske Bank A/S, Copenhagen, Denmark.

The Company's financial statements are included in the consolidated financial statements of Danske Bank A/S, Copenhagen, Denmark.

19 Contingent liabilities

(DKK thousands)	2021	2020
Irrevocable loan commitments amount to	1,006,025	182,888

The Company is jointly taxed with all other Danish companies in the Danske Bank Group and is jointly and severally liable for the income taxes and withholding taxes etc. of these Danish companies

The Company is registered jointly for payroll tax and VAT with all significant Danish companies in the Danske Bank Group and is jointly and severally liable for the payment of these taxes.

The Company is registered voluntarily for VAT in connection with certain properties. The remaining VAT adjustment liability is	239,155	220,976
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