



Annual Report 2023  
Fionia Asset Company A/S

Grønjordsvej 10, 2300 Copenhagen S, Denmark

Business registration number 31934745

Adopted at the Annual General Meeting  
17 June 2024

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Chair

# Contents

Company details	2
Board of Directors' report	3
Income statement	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7
Statement by the Board of Directors and the Executive Management	12
Independent auditors' reports	13

# Company details

Company	Fionia Asset Company A/S Grønjordsvej 10 2300 Copenhagen S Denmark
Business registration number	31934745
Reporting period	1 January-31 December 2023
Board of Directors	Anders Holkmann Olsen (Chair) Sanne Fredenslund Nick Ehrhart Lars Bo Jørgensen
Executive Management	Klaus Kenneth Johnbeck
Company auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark

# Board of Directors' report

## Principal activities

The principal activity of Fionia Asset Company A/S is investment.

## Development in activities and financial matters

The net profit for the year amounted to DKK 312m (DKK 192m) and the equity as of 31 December 2023 amounted to DKK 9,555m (DKK 9,243m).

The company recorded a profit before tax of DKK 328m (a loss before tax of DKK 67m), primarily due to interest income on deposits of DKK 244m (DKK 28m), and value adjustments on securities of DKK 67m (DKK -80m). The company's cash holdings were primarily placed on 5 year fixed deposits with Nordea Danmark, filial af Nordea Bank Abp, Finland.

The company's investments in investment funds and securities funds had a carrying value of DKK 790m as of 31 December 2023 (DKK 757m). The company invests in investment funds and securities funds containing both equities and credit instruments. The split was 83% (24%) in equities and 17% (76%) in credit instruments at the end of December 2023.

Other operating income of DKK 5m (DKK 4m) consists of rental income and brokerage.

The company sold two properties during 2023 at a loss of DKK 2m (a loss of DKK 2m). The reassessment of the remaining properties resulted in a positive adjustment of DKK 0.1m (a loss of DKK 1m).

Equity investment in group undertaking consists of the subsidiary Ejendomsselskabet Vestre Stationsvej 7 A/S, resulting in a profit of DKK 15m (DKK 14m) mainly following a positive value adjustment on investment properties of DKK 6m (DKK 7m).

Tax amounted to DKK 15m (positive of DKK 259m) and mainly related to negative adjustments to the deferred tax assets of DKK 18m (positive DKK 240m).

It is proposed that the net profit for the year of DKK 312m is transferred to retained earnings and the reserve for net revaluation according to the equity method, and that no dividend is distributed for 2023.

## Events after the end of the financial year

No events have occurred in the period up to the presentation of the annual report which materially affect the company's financial position as of 31 December 2023.

In 2024, the company has extended its activity to include IT infrastructure capacity services and operational leasing of IT hardware to Nordea group companies.

# Income statement

DKK '000	Note	2023	2022
Financial income	2	243,985	27,586
Financial expenses	3	-	-28,278
Other operating income	4	4,704	3,821
Value adjustments on securities	5	67,019	-80,494
Value adjustments on investment properties	6	-1,932	-3,040
Other operating expenses	7	-952	-1,361
Profit from equity investment in group undertaking	8	14,784	14,355
Profit before tax		327,608	-67,411
Tax	9	-15,160	259,092
Net profit for the year		312,448	191,681

# Proposed distribution of profit

	2023	2022
Reserve for net revaluation according to the equity method	14,784	14,355
Retained earnings	297,664	177,326
Total	312,448	191,681

# Balance sheet

DKK '000	Note	2023	2022
<b>Assets</b>			
<b>Fixed assets</b>			
Investment properties	6	25,000	32,413
<b>Total investment properties</b>		<b>25,000</b>	<b>32,413</b>
Equity investment in group undertaking	8	197,027	182,243
<b>Total equity investment in group undertaking</b>		<b>197,027</b>	<b>182,243</b>
<b>Total fixed assets</b>		<b>222,027</b>	<b>214,656</b>
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax assets	9	247,494	265,000
Receivables from group undertaking	10	190,121	30,622
Other receivables	11	9,971	6,676
<b>Total receivables</b>		<b>447,586</b>	<b>302,298</b>
<b>Securities</b>	5	<b>789,579</b>	<b>756,605</b>
<b>Cash</b>		<b>8,101,733</b>	<b>7,975,074</b>
<b>Total current assets</b>		<b>9,338,898</b>	<b>9,033,977</b>
<b>Total assets</b>		<b>9,560,925</b>	<b>9,248,633</b>
<b>Equity</b>			
Share capital		1,487,426	1,487,426
Reserve for net revaluation according to the equity method		89,518	74,734
Retained earnings		7,978,265	7,680,601
<b>Total equity</b>		<b>9,555,208</b>	<b>9,242,761</b>
<b>Liabilities</b>			
Payables to group undertaking		1,016	758
Other payables		4,609	5,024
Prepayments	12	92	90
<b>Total liabilities</b>		<b>5,717</b>	<b>5,872</b>
<b>Total equity and liabilities</b>		<b>9,560,925</b>	<b>9,248,633</b>
Contingent liabilities	13		
Related parties	14		

# Statement of changes in equity

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DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Balance at 1 Jan 2023	1,487,426	74,734	7,680,601	9,242,761
Net profit of the year	-	14,784	297,664	312,448
Balance at 31 Dec 2023	1,487,426	89,518	7,978,265	9,555,209
Balance at 1 Jan 2022	1,487,426	60,379	7,503,275	9,051,080
Net profit of the year	0	14,355	177,326	191,681
Balance at 31 Dec 2022	1,487,426	74,734	7,680,601	9,242,761

Total shares registered were 148,742,586 of DKK 10 each. All shares are of the same class and hold equal rights.

# Notes to the financial statements

## Note 1 Accounting policies

The annual report for Fionia Asset Company A/S is prepared in accordance with the Danish Financial Statements Act applicable to reporting class B entities, with additions from reporting class C entities.

The accounting policies are unchanged from last year.

All figures are rounded to the nearest thousand Danish kroner (DKK), unless otherwise specified. The totals stated are calculated on the basis of actual figures prior to rounding. Therefore the sum of individual figures and the stated totals may differ slightly.

Figures rounded to zero is reported as 0. If a figure is zero it is reported as “-“.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including impairments and provisions, if any, are also recognised in the income statement.

Assets are recognised 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 measured reliably.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

### Foreign currency translation

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

Securities in foreign currency are translated at the exchange rate on the balance sheet date. Foreign exchange differences arising between the exchange rate on the balance sheet date and the exchange rate on the day of the transaction or recognition in the latest annual accounts are recognised in the income statement under “Value adjustments on securities”.

### Income statement

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

#### Other operating income

Other operating income includes rental income and other income that does not belong to other income statement items.

#### Value adjustments on securities

Value adjustments on securities include changes in the fair value of the company’s holdings of investment funds and securities funds.

#### Value adjustments on investment properties

Value adjustments on investment properties include changes in the fair value of the company’s portfolio of investment properties.

#### Other operating expenses

Other operating expenses mainly include costs relating to investment properties.

#### Tax

Tax for the year, which consists of the current tax for the year and changes to deferred tax, is recognised in the income statement with the part that can be attributed to the profit or loss for the year, and directly in equity with the part that can be attributed to movements directly in equity.

#### Balance sheet

#### Investment properties

Investment properties are measured on initial recognition at cost, which includes the property’s purchase price and any directly associated costs. Investment properties are subsequently measured at fair value. The property’s fair value is reassessed based on the return method.

Changes in fair value are recognised in the income statement under “Value adjustments on investment properties”.

#### Equity investment in group undertaking

In the income statement, the proportionate share of the individual affiliated companies’ profit/loss after tax and after proportional elimination of internal profit/loss is recognised.

Equity investment in group undertaking is measured at the proportionate share of the companies’ net asset value calculated according to the parent company’s accounting policies with deductions or additions of unrealised intragroup profits or losses.

Net revaluation of equity investment in group undertaking is transferred to “Reserve for net revaluation according to the equity method” under equity, to the extent that the accounting value exceeds the acquisition value.

## Securities

Securities consist of investment funds and securities funds (regulated as UCITS funds and subject to the corresponding requirements), which are measured at fair value on the balance sheet date. The fair value is based on prices published by the individual investment funds and securities funds. The individual investment funds and securities funds publish prices on a daily basis based on the funds' net asset values. The net asset value is calculated daily on the basis of the latest market prices of the underlying bonds and equities.

Changes in fair value are recognised in the income statement under "Value adjustments on securities".

## Equity – dividend

Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting (the declaration date). Dividends expected to be paid for the year are shown as a separate item under equity.

## Corporation tax and deferred tax

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

Deferred tax is measured according to the balance sheet-oriented debt method as all temporary differences between the accounting and tax values of assets and liabilities. In cases where the tax value can be calculated according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability. Deferred tax is measured at the tax rate expected to apply to the temporary differences when they are reversed.

Deferred tax assets, including the tax value of tax losses eligible to be carried forward, are recognised at the value at which they are expected to be used, either by equalisation in tax of future earnings or by offset against deferred tax liabilities.

The company is included in the joint taxation with the Danish companies and branches of the Nordea Bank Abp Group.

## Note 2 Financial income

DKK '000	2023	2022
Interest income, group undertaking	243,985	27,586
Total	243,985	27,586

## Note 3 Financial expenses

DKK '000	2023	2022
Interest expenses, group undertaking	-	-28,278
Total	-	-28,278

## Note 4 Other operating income

DKK '000	2023	2022
Rental income	1,564	3,473
Brokerage	3,140	348
Total	4,704	3,821

## Note 5 Securities

DKK '000	2023	2022
Acquisition value at beginning of year	704,293	779,042
Acquisitions	822,449	148,742
Sales	-779,528	-223,491
Acquisition value at end of year	747,213	704,293
Value adjustments at beginning of year	52,313	116,061
Value adjustments during the year	67,019	-80,494
Value adjustments related to sales	-76,966	16,746
Value adjustments at end of year	42,366	52,313
Total	789,579	756,605

## Note 6 Investment properties

DKK '000	2023	2022
Acquisition value at beginning of year	31,898	64,939
Sales	-12,658	-33,041
Acquisition value at end of year	19,240	31,898
Value adjustments at beginning of year	515	-5,739
Value adjustments during the year	-94	-1,287
Value adjustments related to sales	5,339	7,541
Value adjustments at end of year	5,760	515
Total	25,000	32,413
Value adjustments during the year	-94	-1,287
Realised losses during the year	-1,838	-1,753
Value adjustments on investment properties	-1,932	-3,040

## Note 7 Other operating expenses

DKK '000	2023	2022
Expenses related to investment properties	-633	-1,043
Other expenses	-318	-318
<b>Total</b>	<b>-952</b>	<b>-1,361</b>

As was the case last year, the company has not had any employees other than the Chief Executive Officer.

## Note 8 Equity investment in group undertaking

DKK '000	2023	2022
Acquisition value at beginning of year	107,509	107,509
Acquisition value at end of year	107,509	107,509
Value adjustments at beginning of year	74,734	60,379
Value adjustments during the year	14,784	14,355
Value adjustments at end of year	89,518	74,734
<b>Total</b>	<b>197,027</b>	<b>182,243</b>

	Business activity	Domicile	Voting power of holding (%)	Equity	Net profit of the year
2023					
Ejendomsselskabet Vestre Stationsvej 7 A/S	Property rental	Odense	100%	197,027	14,784
2022					
Ejendomsselskabet Vestre Stationsvej 7 A/S	Property rental	Odense	100%	182,243	14,355

## Note 9 Tax

DKK '000	2023	2022
Income tax		
Changes in deferred tax assets	-17,506	240,000
Tax value of joint taxation contributions	2,300	19,092
Changes to previous years	46	-
<b>Total</b>	<b>-15,160</b>	<b>259,092</b>
Deferred tax assets		
Deferred tax assets at beginning of year	265,000	25,000
Changes in deferred tax assets	-17,506	240,000
<b>Deferred tax assets at end of year</b>	<b>247,494</b>	<b>265,000</b>

## Note 10 Receivables from group undertaking

DKK '000	2023	2022
Joint taxation contributions receivable from Danish companies and branches of the Nordea Bank Abp Group	4,072	22,696
Interest receivable	185,211	7,847
Brokerage	838	79
<b>Total</b>	<b>190,121</b>	<b>30,622</b>

## Note 11 Other receivables

DKK '000	2023	2022
Other receivables	9,971	6,676
Total	9,971	6,676

## Note 12 Prepayments

DKK '000	2023	2022
Prepaid rent	92	90
Total	92	90

## Note 13 Contingent liabilities

The company has no unused tax loss (DKK 246m) not recognised in the balance sheet.

Fionia Asset Company A/S is jointly taxed with the Danish companies and branches of Nordea. The companies and branches included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. At 31 December 2023, the net taxes receivable from the Danish Tax Agency by the companies and branches included in the joint taxation amounted to DKK 232m (net taxes receivable DKK 170m). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc may entail that the companies' assets/liabilities will increase. The Danish Nordea entities as a whole are not liable to others.

The company is not a party to legal proceedings.

## Note 14 Related parties

Nordea Bank Abp, Satamaradankatu 5, Helsinki, Finland owns 100% of the share capital of Fionia Asset Company A/S.

Usual business transactions with Nordea Bank Abp and its subsidiaries took place on market terms during the financial year.

The company's cash holdings are held in bank accounts with Nordea Danmark, filial af Nordea Bank Abp, Finland.

The company is included in the consolidated accounts of the parent company, Nordea Bank Abp, Satamaradankatu 5, Helsinki, Finland. The consolidated accounts of Nordea Bank Abp can be requested by contacting the company or on the website [www.nordea.com/en/investors/latest-annual-report](http://www.nordea.com/en/investors/latest-annual-report).

# Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have considered and adopted the annual report of Fionia Asset Company A/S for the financial year 2023.

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

It is our opinion that the financial statements give a true and fair view of the company's financial position 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 Board of Directors' report provides a fair review of the development in the company's operations and financial position.

We propose to the Annual General Meeting that the annual report should be adopted.

Copenhagen, 17 June 2024

Board of Directors

Anders Holkmann Olsen  
(Chair)

Sanne Fredenslund

Nick Ehrhart

Lars Bo Jørgensen

Executive Management

Klaus Kenneth Johnbeck  
(Chief Executive Officer)

# Independent auditors' reports

To the shareholder of Fionia Asset Company A/S

## Our opinion

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.

We have audited the Financial Statements of Fionia Asset Company A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## 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 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.

## 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, in our view, Management's Review 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 in Management's Review.

## 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 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 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.

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.

Copenhagen, 17 June 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Business registration no 33 77 12 31

Benny Voss  
State Authorised Public Accountant  
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