

Xior Lyngby Residential ApS
Kristen Bernikows gade 4 1., 1105 København K

Annual report

2024

Company reg. no. 38 70 36 09

The annual report was submitted and approved by the general meeting on the 22 May 2025.

Christian Gustaaf Teunissen
Chairman of the meeting

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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 Executive Board has approved the annual report of Xior Lyngby Residential ApS for the financial year 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Copenhagen, 22 May 2025

Executive board

Kristina Olsen

Alexander Juel Rosentorn

Christian Gustaaf Teunissen

Frederik Evariste A. Snauwaert

Independent auditor's report

To the Shareholders of Xior Lyngby Residential ApS

Opinion

We have audited the financial statements of Xior Lyngby Residential ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

Copenhagen, 22 May 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Abdallah Mohamed Said Sheikh Farah
State Authorised Public Accountant
mne51604

Company information

The company

Xior Lyngby Residential ApS
Kristen Bernikows gade 4 1.
1105 København K

Company reg. no. 38 70 36 09
Financial year: 1 January - 31 December
8th financial year

Executive board

Kristina Olsen
Alexander Juel Rosentorn
Christian Gustaaf Teunissen
Frederik Evariste A. Snauwaert

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Management´s review

Description of key activities of the company

Like previous years, the activities is to own, develop, lease, purchase and sell real estate as well as any other business affiliate thereto.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The revenue for the year totals DKK 22.259 thousand against DKK 21.909 thousand last year. Loss from ordinary activities after tax totals DKK -18.107 thousand against DKK -44.194 thousand last year. Management considers the net loss for the year unsatisfactory.

Accounting policies

The annual report for Xior Lyngby Residential 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

Income statement

Revenue

Lease income from investment property

Lease income comprises income from the lease of property and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the income statement.

Accounting policies

Other external expenses

Other external expenses comprise expenses incurred for administration

Expenses concerning investment properties

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Value adjustment of investment property

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

Write-down for impairment

Write-down for impairment comprise of write-down for impairment of tangible assets, respectively.

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.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Patents, and licences

Patents and licences are recognised in the balance sheet in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Investment properties

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

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using the discounted cash flow (DCF) model as the calculated net present value of expected cash flows from the individual properties.

The determination of the expected cash flows is based on the budgeted cash flows for the individual property for the following 10 years, including rental and price increases, as well as a calculated terminal value that expresses the value of normalized cash flows the property is expected to generate beyond the budget period. The calculated cash flows are discounted to present value using a discount factor which is assessed to reflect the market's current required return for similar properties.

Compared to the latest financial year, the methods of measurement used have not been changed.

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".

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".

Impairment loss relating to non-current assets

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

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down 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.

Accounting policies

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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on 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"

Accounting policies

According to the rules of joint taxation, Xior Lyngby Residential ApS is unlimitedly, jointly, and severally 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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenue	22.259	21.909
Other external expenses	-2.422	-3.904
Costs concerning investment property	-4.717	-5.183
1 Value adjustment of investment property	-16.220	-55.272
Gross profit	-1.100	-42.450
Depreciation and writedown relating to fixed assets	-67	0
Operating profit	-1.167	-42.450
Other financial income from subsidiaries	197	106
Other financial income	1.018	9
Other financial expenses	-20.670	-22.492
Pre-tax net profit or loss	-20.622	-64.827
Tax on net profit or loss for the year	2.515	20.633
Net profit or loss for the year	-18.107	-44.194
Proposed distribution of net profit:		
Allocated from retained earnings	-18.107	-44.194
Total allocations and transfers	-18.107	-44.194

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
2 Acquired concessions, patents, licenses, trademarks, and similar rights	135	202
Total intangible assets	<u>135</u>	<u>202</u>
3 Investment properties	445.850	461.930
Total property, plant, and equipment	<u>445.850</u>	<u>461.930</u>
Total non-current assets	<u>445.985</u>	<u>462.132</u>
Current assets		
Trade receivables	0	612
Receivables from group enterprises	38.046	17.541
Other receivables	633	441
Prepayments	413	163
Total receivables	<u>39.092</u>	<u>18.757</u>
Cash and cash equivalents	<u>307</u>	<u>77</u>
Total current assets	<u>39.399</u>	<u>18.834</u>
Total assets	<u>485.384</u>	<u>480.966</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Equity			
Contributed capital		2.000	2.000
Results brought forward		35.796	60.980
Total equity		<u>37.796</u>	<u>62.980</u>
Provisions			
Provisions for deferred tax		7.336	11.847
Total provisions		<u>7.336</u>	<u>11.847</u>
Liabilities other than provisions			
4 Mortgage debt		198.706	0
5 Payables to group enterprises		175.491	362.192
6 Other payables		33.025	28.743
Total long term liabilities other than provisions		<u>407.222</u>	<u>390.935</u>
Current portion of long term liabilities		4.791	4.791
Trade creditors		1.049	2.392
Payables to group enterprises		18.933	194
Other payables		8.257	7.827
Total short term liabilities other than provisions		<u>33.030</u>	<u>15.204</u>
Total liabilities other than provisions		<u>440.252</u>	<u>406.139</u>
Total equity and liabilities		<u>485.384</u>	<u>480.966</u>
7 Disclosures on fair value			
8 Contingencies			
9 Financial risks			

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2024	2.000	60.980	62.980
Profit or loss for the year brought forward	0	-18.107	-18.107
Changes in value of hedging instruments (before tax)	0	-9.073	-9.073
Tax on changes in value of hedging instrument	0	1.996	1.996
	<u>2.000</u>	<u>35.796</u>	<u>37.796</u>

Notes

DKK thousand.

	<u>2024</u>	<u>2023</u>
1. Value adjustment of investment property		
Value adjustment due to change in required rate of return	-16.220	-55.272
	<u>-16.220</u>	<u>-55.272</u>
2. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	202	0
Additions during the year	0	202
Cost 31 December 2024	<u>202</u>	<u>202</u>
Amortisation for the year	-67	0
Amortisation and write-down 31 December 2024	<u>-67</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>135</u>	<u>202</u>
3. Investment properties		
Cost 1 January 2024	398.261	398.059
Additions during the year	140	202
Cost 31 December 2024	<u>398.401</u>	<u>398.261</u>
Fair value adjustment 1 January 2024	63.669	118.941
Adjust of the year to fair value	-16.220	-55.272
Fair value adjustment 31 December 2024	<u>47.449</u>	<u>63.669</u>
Carrying amount, 31 December 2024	<u>445.850</u>	<u>461.930</u>

The company's investment properties comprise of one residential property, situated in Lyngby city centre. The building is built in combination with a student housing unit and has associated facilities such as parking space. The total areas is 12,055 square meters. The roof must be open for public during the day.

Investment properties are, as per the description of the accounting policies applied, measured at fair value (Level 3 in the fair value hierarchy) using the Discounted Cash Flow (DCF) model. The DCF model calculates the present value of expected cash flows from the individual properties.

Notes

DKK thousand.

3. Investment properties (continued)

In determining the expected cash flows, the starting point is the budgeted cash flows for each individual property for the next 10 years, which includes rental and price increases. Additionally, a calculated terminal value is included, representing the value of the normalized cash flows that the property is expected to generate beyond the budget period. These calculated cash flows are then discounted to their present value using a discount rate that is considered to reflect the market's current required rates of return for similar properties, considering expected inflation.

The significant assumptions for the determined fair value are as follows:

	<u>31/12 2024</u>
Budget period (years)	10
Growth in rental income during the budget period	2%
Discount rate, residential housing	4,35%
Discount rate, car park	6,25%
Occupancy rate - residential part	98%
Average rent pr. room/month	13.379 DKK
Average costs per room/month	2.240 DKK

	<u>31/12 2024</u>	<u>31/12 2023</u>
4. Mortgage debt		
Total mortgage debt	198.706	0
Share of liabilities due after 5 years	199.401	0
5. Payables to group enterprises		
Total payables to group enterprises	175.491	362.192
Share of amount due within 1 year	0	0
Total payables to group enterprises	175.491	362.192
6. Other payables		
Total other payables	37.816	33.534
Share of amount due within 1 year	-4.791	-4.791
	33.025	28.743
Share of liabilities due after 5 years	4.791	9.581

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
7. Disclosures on fair value		
		<u>Investment property</u>
Fair value at 31 December 2024		445.850
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>16.220</u>

8. Contingencies

Contingent liabilities

Mortgages and collateral

Land & Buildings have been pledged as security for mortgage banks with a total value of 445.850 TDKK. The Mortgages totaling TDKK 199.401

Joint taxation

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

9. Financial risks

Interest rate risks

It is company policy to limit interest rate risks relative to material longterm loans. This policy is complied with either by obtaining fixedrate loans or by hedging floating-rate debt by means of an interest rate swap, thus converting floating-rate debt to fixed-rate debt.

Notes

DKK thousand.

9. Financial risks (continued)

Interest rate risks (continued)

The company has entered into an interest rate swap agreement in order to limit interest rate risk relative to a floating-rate mortgage loan, representing an outstanding debt of DKK 199.401. The interest rate swap is effective for the full term of the loan. Changes in the market value of the interest rate swap are recognised directly in equity. The specification below shows the hedging transactions concerning interest rate swap agreements recognised directly in equity (DKK thousand).

	Hedging transaction, gross	Tax	Hedging transaction, net
	<u> </u>	<u> </u>	<u> </u>
Balance 1 January 2024	9.073	-1.996	7.077
Balance 31 December 2024	9.073	-1.996	7.077