



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 970 585
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DAM NORWAY BIDCO AS
Forretningsadresse:	Henrik Ibsens gate 100 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karin Solheim
Dato for fastsettelse av årsregnskapet:	22.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2, 3	210 929	55 832
Sum kostnader		210 929	55 832
Driftsresultat		-210 929	-55 832
Finansinntekter og finanskostnader			
Received group contribution		4 887 603	2 099 720
Annen renteinntekt		5 789	
Other financial income	4	17 130 000	
Sum finansinntekter		22 023 392	2 099 720
Annen rentekostnad		3 491 954	3 233 384
Other financial expenses		1 013	
Sum finanskostnader		3 492 967	3 233 384
Netto finans		18 530 425	-1 133 664
Ordinært resultat før skattekostnad		18 319 496	-1 189 496
Income tax expense	5	261 689	-261 689
Ordinært resultat etter skattekostnad		18 057 807	-927 807
Årsresultat		18 057 807	-927 807
Årsresultat etter minoritetsinteresser		18 057 807	-927 807
Totalresultat		18 057 807	-927 807
Overføringer og disponeringer			
Udekket tap			-927 807
Other equity		18 057 807	
Transferred from other equity	6		
Sum overføringer og disponeringer	6	18 057 807	-927 807



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		261 689
Sum immaterielle eiendeler			261 689
Finansielle anleggsmidler			
Investering i datterselskap	4	114 403 167	109 403 167
Sum finansielle anleggsmidler		114 403 167	109 403 167
Sum anleggsmidler		114 403 167	109 664 856
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies	7, 8	4 887 603	2 126 888
Sum fordringer		4 887 603	2 126 888
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 885 735	
Sum bankinnskudd, kontanter og lignende		1 885 735	
Sum omløpsmidler		6 773 338	2 126 888
SUM EIENDELER		121 176 505	111 791 744
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 9	62 000	31 000
Beholdning av egne aksjer	9		
Overkurs	6	35 568 000	30 599 000
Sum innskutt egenkapital		35 630 000	30 630 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	6	18 000	-927 807
Sum opptjent egenkapital		18 000	-927 807
Sum egenkapital	10	35 648 000	29 702 193
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Long term liabilities to group companies	7, 8	85 528 505	82 036 551
Sum annen langsiktig gjeld		85 528 505	82 036 551
Sum langsiktig gjeld		85 528 505	82 036 551
Kortsiktig gjeld			
Tax payable	5		
Utbytte	8		
Other current liabilities			53 000
Sum kortsiktig gjeld			53 000
Sum gjeld		85 528 505	82 089 551
SUM EGENKAPITAL OG GJELD		121 176 505	111 791 744



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 360260

Enheten

Organisasjonsnummer: 926 970 585
Organisasjonsform: Aksjeselskap
Foretaksnavn: DAM NORWAY BIDCO AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

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Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karin Solheim
Dato for fastsettelse av årsregnskapet: 22.03.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 24.04.2023



Organisasjonsnr: 926 970 585
DAM NORWAY BIDCO AS

RESULTATREGNSKAP

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Organisasjonsnr: 926 970 585
DAM NORWAY BIDCO AS

BALANSE

Beløp i: NOK

	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

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Sum finansielle anleggsmidler		114 403 167	109 403 167

Sum anleggsmidler		114 403 167	109 664 856
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Omløpsmidler

Varer

Fordringer

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Sum fordringer		4 887 603	2 126 888

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Sum omløpsmidler		6 773 338	2 126 888
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SUM EIENDELER		121 176 505	111 791 744
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 9	62 000	31 000
Beholdning av egne aksjer	9		
Overkurs	6	35 568 000	30 599 000
Sum innskutt egenkapital		35 630 000	30 630 000

Opptjent egenkapital

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Gjeld



Langsiktig gjeld			
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Organisasjonsnr: 926 970 585
DAM NORWAY BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.





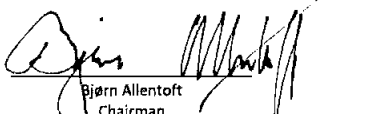
Dane TopCo ApS

c/o DEAS A/S
Dirch Passers Allé 76
2000 Frederiksberg

CVR No. 36919612

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 March 2023



Bjørn Allentoft
Chairman



Dane TopCo ApS

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Dane TopCo ApS

Company details

Company	Dane TopCo ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg
CVR No.	36919612
Registered office	Frederiksberg
Financial year	01-01-2022 - 31-12-2022
Supervisory Board	Sonny Hoffmann Nielsen Matthieu Servant Julian Gudding Gresvig Rikke Lykke Talchow Michael Schrøder
Executive Board	Rikke Lykke Talchow Michael Schrøder
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556



Dane TopCo ApS

Management's Review

Main business activity

DEAS Group is a market-leading Nordic real estate partner offering clients access to the entire value chain from fund management to property management services in all market segments.

We cooperate with a wide range of international and national investors in Sweden, Norway, Finland, and Denmark as well as tenants and residents under two separate brands: DEAS Asset Management and DEAS, both wholly owned companies in the DEAS Group.

At DEAS Group, we are experts in all main real estate asset classes: office, logistics, retail and residential.

Real estate investments from approximately 1,000 property investors are managed by a dedicated team of more than 900 real estate specialists who have deep insight into the local markets and offer advice on real estate services.

In DEAS A/S, which is Denmark's leading provider within property management, we are active within administration, operation and maintenance, technical advisory services and energy, climate and sustainability advisory, facility management & services, letting as well as public-private partnerships (PPPs).

In DEAS Asset Management A/S, a leading pan-Nordic investment and asset management partner, we are active within fund management, investment and asset management as well as development and transaction & advisory services.

In DEAS Group, we operate from offices in eight Nordic cities and the total portfolio under management amounts to more than EUR 38 billion in AuM spread over more than 2,600 properties in all asset classes with a total area of more than 13 million sqm.

Ambition and strategy

At DEAS Group, our ambition is to create value for our investors, tenants and residents through our focus areas, which is our starting point for everything we do. Our three focus areas are: Stakeholder Management, Social Impact and Innovation.

Our investors, tenants and residents are to experience our belief that properties should to a greater extent support the way we live - and not just be the framework for our lives. A cornerstone herein is digital innovation and automation to transform data into knowledge, ensure transparency and ultimately improve the services and advice we provide to our investors, tenants and residents.

Quality assurance

DEAS Group's quality management system is certified according to the ISO Standard 9001:2015. This ensures that our clients receive a high level of quality and uniform delivery of service across core services and key processes. An ISAE 3402 IT Audit Statement, an ISAE 3000 GDPR Type II Statement on GDPR Processes, and an ISAE 3402 Type II Statement concerning controls in selected financial processes have also been obtained.

Environment and Sustainability

In DEAS Group, we manage a variety of real estate asset classes, and in this way our work has an impact on people's everyday lives and well-being. Our most important undertaking is to create value for our investors, tenants and residents. Not only economic value, but also in relation to environmental sustainability.

At DEAS Group, we want to promote long-term sustainability in the individual asset as well as in a national and global context. This is summarized through our three strategic focus areas, which are supported by five priorities with specific objectives and initiatives to increase sustainability in our core services and in the business.

With our sustainability strategy, a framework and direction have been set for how we will promote sustainable change. But we are aware that we are not getting far on our own. Therefore, we base both the strategy and the concrete priorities on cooperation and partnerships with investors, residents, tenants and suppliers.



Dane TopCo ApS

Management's Review

For elaboration of our CSR strategy, we refer to our CSR report - www.deasgroup.com/csrreport.

Developments in the year

The year that went by and follow-up to the prior year's expected development

The annual satisfaction survey among DEAS Group's residential tenants shows that tenants in general are satisfied with DEAS Group's services.

With a view to expand in the Nordic market, DEAS Group took over Aberdeen Standard Investments' (ASI) Nordic direct real estate business in 2021, which includes operations in Sweden, Norway, Finland and Denmark. DEAS Group took over the companies as of 31 May 2021, which is why recognition of the current investment in the group covers 7 months in the financial year 2021 against full recognition in the financial year 2022.

In 2022, revenues for the DEAS Group increased by DKK 135.9 million to DKK 913.1 million compared with DKK 777.2 million DKK in 2021.

Operating profit before depreciation and amortisation amounted to DKK 100.0 million compared with DKK 78.7 million in 2021.

Profits before tax amounted to -DKK 14.7 million compared with -DKK 7.7 million in 2021.

Shareholder's equity at year-end 31 December 2022 amounts to DKK 164.5 million DKK compared with DKK 186.5 million as per 31 December 2021.

This year's financial results are regarded as being satisfactory.

Expectations for 2023

For 2023, the DEAS Group expects an increase in revenue due to both organic growth within the core businesses areas of property and asset management, as well as growth from acquired companies and activities. As a result of the increase in revenue, an increase in operating profits for 2022 is also expected, adjusted for one-off costs in connection with acquired activities.

Capital resources

The liquidity resources as per 31 December 2022 amounts to DKK 90.7 million compared with DKK 125.4 million as per 31 December 2021. The management considers the capital resources to be adequate and sufficient.

Special risks

Business risks

DEAS Group's most significant business risk is linked to the ability to meet investors' requirements for expert property management, asset management and consulting while providing excellent service.

Financial risks

Credit risks related to financial assets correspond to the values recognised in the balance sheet. The DEAS Group does not have any significant risks related to individual investors or business partners.

Liquidity risks

The DEAS Group's generation of capital and raising of funds is centrally managed and the required cash resources are ensured on an ongoing basis.

Knowledge resources

DEAS Group's most important knowledge resources are its employees, know-how, technology, and processes. The continued development and high level of service is ensured by a continuous updating of the employees' knowledge and skills, as well as investment in business development and extensive use of



Dane TopCo ApS

Management's Review

information technology.

A continuous development and improvement of the services to investors, both in scope and in professional depth are in focus. It requires training and development of employees, and the requisite skills and a high level of expertise of the employees.

DEAS Group complies with The Danish Property Federation's (EjendomDanmark) "Ethical Guidelines for Property Management," and it is required that all employees become familiar with and comply with these guidelines and act accordingly.

Data ethics

All data collection and development of new digital concepts in DEAS Group aim to provide greater knowledge about the business and improve the value for tenants, residents and investors. DEAS Group has an ambition to have a high standard for using data responsibly and sustainably.

DEAS Group has prepared a Policy for Data Ethics, which can be found at www.DEAS.dk.

The policy is an integral part of the employees work as well as in the relations with suppliers, tenants, residents and investors. The policy ensures that the same high demands on orderliness and integrity in the work with data as we place on other parts of the business. DEAS Group does this by applying recognized guiding principles for the use of data in a data-driven world.

DEAS Group's data ethics policy is owned and enforced by the Executive Board.

All employees are encouraged to be positively involved in data ethics issues and to raise the concerns and observations they may have in this work, so that a relevant and continuous development of data ethics policy can be ensured in line with societal developments and the ongoing observations and experiences made in the work with data ethics.

Statutory Corporate Responsibility Report

At DEAS Group, we aim to operate the business activities based on the needs of investors as well as on a profitable and sustainable foundation. The ambition is that the core services of property and asset management, and the many additional related services, are provided in the best possible way, including in a socially responsible manner. It is the desire of DEAS Group to contribute to the society and community that the Group is part of. The DEAS Group regards it as an investment in the future to take responsibility for the social and environmental effects of the business activities.

The DEAS Group operates a business based on maintaining a high level of business ethics and integrity. It is a fundamental part of the culture to exhibit propriety and professionalism in behaviour and attitudes in both internal and external relationships.

It is the DEAS Group's policy to comply with applicable legislation and regulations, as well as ethical standards and regulations that apply to property and asset management activities and the many additional services offered in connection with this.

The link www.deasgroup.com/csrreport at the Group's website, describes the policies, actions and results achieved around each CSR topic.

Share of the under-represented gender

Target for the Supervisory Board

DEAS Group (Dane TopCo ApS) is a private limited company and the Supervisory Board consists of five members. Currently one of the five Supervisory Board members are female. It is the company's objective to provide an equal representation of gender among the top management.



Dane TopCo ApS

Management's Review

Gender equality in other management levels of the Group

It is the Supervisory Board's assessment that members from the top management must be selected based upon management experience, strategy experience, knowledge of corporate governance, social responsibility and, for the company, an appropriate network.

It is the DEAS Group's assessment that a balanced gender ratio leads to increased employee satisfaction. The DEAS Group works to increase the number of the under-represented gender in all management levels within the organisation by recruitment and promotion, if candidates with the right qualifications can be found.

By the end of 2022, the under-represented gender, here female, is 33% in the management group, unchanged from the end of 2021. The target for the under-represented gender in all management levels in the organisation is an equal 50/50 distribution.

Events after the balance sheet date

DEAS Group is aware of tragic war in Ukraine. The effect of the war on the Danish economy is uncertain however management do not expect that the war will have a negative impact on DEAS Group's activities, however the development will be monitored closely.



Dane TopCo ApS

Key Figures and Financial Ratios

The development in the group's key figures and financial ratios can be described as follows:
Key figures are in DKK Thousands.

	2022	2021	2020	2019	2018
Net turnover	913.097	777.222	657.508	659.711	550.813
Operating profit/loss	25.960	11.566	14.990	29.804	-8.036
Net financial income and expenses	-45.332	-23.250	-34.618	-34.336	-23.134
Profit/loss for the year	-21.526	-16.384	-24.069	-9.705	-31.728
Invested capital including intangible assets	843.629	766.412	686.436	746.447	793.064
Invested capital excluding intangible assets	16.357	-113.901	-110.274	-91.745	-93.465
Investments in tangible assets	7.013	10.476	5.228	3.429	3.882
Total assets	1.111.995	1.160.221	1.105.348	1.102.390	1.103.920
Total equity	164.491	186.473	202.843	226.912	236.617
Long-term liabilities	758.935	701.351	703.558	699.439	687.729
Short-term liabilities	164.222	274.106	195.530	172.569	170.217
Profit margin (%)	2,81	1,49	2,28	4,52	-1,46
Return on equity (ROE) (%)	-12,27	-8,42	-11,20	-4,19	-12,52
Solvency ratio (%)	14,79	16,07	18,35	20,58	21,43
Avg. number of full-time employees	886	815	774	785	715

Explanation of financial ratios

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

The ratios in the financial highlights have been calculated as follows:

Invested capital is defined as the sum of operating tangible and intangible non-current assets and net working capital.

Net working capital is defined as accounts receivable and other current operating assets less trade payables, other payables and other operating short-term liabilities.

Profit margin (%)	=	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on equity (ROE) (%)	=	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio (%)	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$



Dane TopCo ApS

Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of Dane TopCo ApS for the financial year 1 January 2022 - 31 December 2022.

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

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 29 March 2023

Executive Board

Rikke Lykke Talchow

Michael Schrøder

Supervisory Board

Sonny Hoffmann Nielsen
Chairman

Matthieu Servant
Member

Julian Gidding Gresvig
Member

Rikke Lykke Talchow
Member

Michael Schrøder
Member



Dane TopCo ApS

Independent Auditors' Report

To the shareholder of Dane TopCo ApS

Opinion

We have audited the consolidated financial statements and the financial statements of Dane TopCo ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2022 and of the results of its operations and cash flows for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of 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 consolidated financial statements and the parent financial statements* section of this auditor's report.

We are independent of the Group 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 responsibility for the financial statements

Management is responsible for the preparation of consolidated financial statements and financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the consolidated financial statements and the financial statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and financial statements.

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

- * Identify and assess the risk of material misstatements in the consolidated financial statements and the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



Dane TopCo ApS

Independent Auditors' Report

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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Group's and 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Group and the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the consolidated financial statements and the financial statements reflect 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 which we identify during our audit.

Statement on the management commentary

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the consolidated financial statements and the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements and the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.



Dane TopCo ApS

Independent Auditors' Report

Based on our procedures, we are of the opinion that the Management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 29 March 2023

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Lars Kronow

State Authorised Public Accountant

mne19708

Tim Kjær-Hansen

State Authorised Public Accountant

mne23295



Dane TopCo ApS

Income Statement

		Group		Parent	
	Note	2022	2021	2022	2021
		tkr.	tkr.	tkr.	tkr.
Revenue		913.097	777.222	0	0
Cost of sales		-71.369	-46.085	0	0
Other external expenses		-149.317	-131.631	-57	-34
Employee benefits expense	3	-592.410	-520.826	-400	-400
Depreciation and amortisation	4	-74.311	-67.114	0	0
Profit from ordinary operating activities		25.690	11.566	-457	-434
Income from investments in group enterprises and associates	5	4.911	3.960	5.000	0
Other finance income	6	1.601	10.530	0	0
Finance expences	7	-46.933	-33.780	-12.965	-12.383
Profit from ordinary activities before tax		-14.731	-7.724	-8.422	-12.817
Tax expense on ordinary activities	8	-6.798	-8.660	1.870	2.446
Profit		-21.529	-16.384	-6.552	-10.371



Dane TopCo ApS

Balance Sheet as of 31 December

	Note	Group 2022 tkr.	2021 tkr.	Parent 2022 tkr.	2021 tkr.
Assets					
Completed development projects	10	12.366	8.978	0	0
Acquired intangible assets	11	378.928	412.198	0	0
Goodwill	12	413.416	446.539	0	0
Development projects in progress	13	22.562	12.598	0	0
Intangible assets		827.272	880.313	0	0
Fixtures, fittings, tools and equipment	14	13.203	12.851	0	0
Leasehold improvements	15	1.558	2.266	0	0
Property, plant and equipment		14.761	15.117	0	0
Long-term investments in group enterprises	16, 17	0	0	472.856	472.856
Long-term investments in associates	17, 18	8.577	7.040	0	0
Other long-term receivables	19	10.008	4.989	0	0
Long-term receivables from owners and management	20	11.813	11.414	0	0
Deposits, investments	21	9.008	8.758	0	0
Investments		39.406	32.201	472.856	472.856
Fixed assets		881.439	927.631	472.856	472.856
Short-term trade receivables		83.751	73.040	0	0
Short-term receivables from group enterprises		0	0	97	237
Short-term tax receivables		0	0	6.290	5.045
Other short-term receivables		38.897	18.934	0	6
Prepaid expenses	22	10.902	8.475	0	0
Receivables		133.550	100.449	6.387	5.288
Other short-term investments		6.293	6.750	0	0
Short-term investments		6.293	6.750	0	0
Cash and cash equivalents		90.713	125.391	2.501	9
Current assets		230.556	232.590	8.888	5.297
Assets		1.111.995	1.160.221	481.744	478.153



Dane TopCo ApS

Balance Sheet as of 31 December

	Note	Group 2022 tkr.	2021 tkr.	Parent 2022 tkr.	2021 tkr.
Liabilities and equity					
Contributed capital		283.083	283.083	283.083	283.083
Share premium		62.567	65.067	62.567	65.067
Reserve for loans and collaterals		11.813	11.414	0	0
Reserve for exchange rate adjustment		-2.854	14	0	0
Reserve for current value of hedging		4.915	0	0	0
Retained earnings		-195.033	-173.105	-81.911	-75.359
Equity	23	164.491	186.473	263.739	272.791
Provisions for deferred tax	24	3	3.955	0	0
Other provisions	25	17.206	6.219	0	0
Provisions		17.209	10.174	0	0
Other credit institutions		509.031	464.147	0	0
Other payables		32.031	31.992	0	0
Payables to shareholders		217.873	205.212	217.873	205.212
Long-term liabilities other than provisions	26	758.935	701.351	217.873	205.212
Short-term part of long-term liabilities other than provisions	26	6.220	78.347	0	0
Trade payables		26.808	23.458	0	0
Tax payables		5.904	6.377	0	0
Other payables		132.428	154.041	132	150
Short-term liabilities other than provisions		171.360	262.223	132	150
Liabilities other than provisions within the business		930.295	963.574	218.005	205.362
Liabilities and equity		1.111.995	1.160.221	481.744	478.153
Significant events occurring after end of reporting period	27				
Contingent liabilities	28				
Collaterals and securities	29				
Rental- and leasing contracts	30				
Related parties	31				



Dane TopCo ApS

Statement of changes in Equity

Parent

	Contributed capital	Share premium	Reserve for exchange rate adjustment	Retained earnings	Total
Equity 1 January 2022	283.083	65.067	14	-161.691	186.473
Changes of equity through changes in accounting policies	0	0	-14	86.332	86.318
Adjusted equity 1 January 2022	283.083	65.067	0	-75.359	272.791
Buy back of own shares	0	-2.500	0	0	-2.500
Profit (loss)	0	0	0	-6.552	-6.552
Equity 31 December 2022	283.083	62.567	0	-81.911	263.739

Group

	Contributed capital	Share premium	Reserve for exchange rate adjustment	Reserve for loans and collaterals	Reserve for current value of hedging	Retained earnings	Total
Equity 1 January 2022	283.083	65.067	14	11.414	0	-173.105	186.473
Buy back of own shares	0	-2.500	0	0	0	0	-2.500
Change of investments through net exchange differences	0	0	-2.868	0	0	0	-2.868
Net adjustments of hedging instruments	0	0	0	0	6.301	0	6.301
Equity transfers to reserves	0	0	0	399	0	-399	0
Profit (loss)	0	0	0	0	0	-21.529	-21.529
Tax on changes in equity	0	0	0	0	-1.386	0	-1.386
Equity 31 December 2022	283.083	62.567	-2.854	11.813	4.915	-195.033	164.491

Dane TopCo ApS has per the 6 September 2022 bought back the shares of a former board member due to resignation. The shares consist of 833.333 A Ordinary Shares of kr. 1.00 each and is bought back for tkr. 2.500.



Dane TopCo ApS

Cash Flow Statement

Group

	2022	2021
	tkr.	tkr.
Profit/Loss for the year	-21.529	-16.384
Depreciation and amortisation	74.311	67.114
Profit from associates after tax	-4.911	-3.960
Interest and similar incomes	-1.601	-10.530
Interest and similar expenses	46.933	33.780
Tax	6.798	8.660
Other provisions	10.987	4.414
Other changes in working capital	-48.859	-53.988
Cash flow from operating activities before financial items	62.129	29.106
Interest received	863	1.189
Interest paid	-21.511	-19.115
Cash flow from ordinary operating activities	41.481	11.180
Income taxes paid/received	-12.551	-12.761
Cash flows from operating activities	28.930	-1.581
Purchase of intangible assets	-15.454	-6.658
Investment in tangible fixed assets	-6.970	-9.860
Sale of tangible fixed assets	-843	121
Purchase of investments	0	-1.324
Dividends	3.683	15.990
Loans	-4.680	-4.909
Business combinations	-1.918	-130.266
Cash flows from investing activities	-26.182	-136.906
Repayment of debt to other credit institutions	-67.500	-14.155
Repayment of other long-term payables	-712	-5.840
Raising of debt from other credit institutions	43.937	60.000
Divestments of bonds	0	2.119
Capital injection/decrease in Dane TopCo ApS	-2.500	0
Other components of cash flows from financing activities	-6.534	0
Cash flows from financing activities	-33.309	42.124
Net increase (decrease) in cash and cash equivalents	-30.561	-96.363
Exchange rate adjustments	-4.117	0
Cash and cash equivalents, beginning balance	125.391	221.754
Cash and cash equivalents, ending balance	90.713	125.391
Cash and cash equivalents specified:		
Cash and cash equivalents	90.713	125.391
Cash and cash equivalents in total	90.713	125.391



Dane TopCo ApS

Notes

1. Accounting estimates and assessments

When calculating the accounting value of certain assets and liabilities, an estimate is required of how future events affect the value of these assets and liabilities on the balance sheet date. Estimates that are significant for the presentation of the accounts are made, among other things, when calculating depreciation and write-downs as well as contingent liabilities and assets.

The estimates used are based on assumptions that the management deems reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. Furthermore, the company is subject to risks and uncertainties which may lead to the actual results deviating from these estimates.

The notes state the assumptions about the future and other discretionary uncertainties at the balance sheet date, where there is a significant risk of changes that could lead to a significant adjustment of the accounting value of the assets or the liability within the next financial year.

	Group		Parent	
	2022	2021	2022	2021
	tkr.	tkr.	tkr.	tkr.
2. Fees to auditors				
Statutory audit	998	988	16	15
Other assurance reports	80	77	0	0
Tax consultancy	173	10	0	0
Other services	1.415	221	0	0
	2.666	1.296	16	15
3. Employee benefits expense				
Wages and salaries	528.885	466.069	400	400
Pensions	41.822	37.737	0	0
Social security contributions	19.093	13.157	0	0
Other employee expense	5.138	4.808	0	0
	594.938	521.771	400	400
Employee expenses transferred to assets	-2.528	-945	0	0
	592.410	520.826	400	400
<i>Hereof remuneration to Supervisory and Executive Board</i>				
Supervisory Board	796	1.222	725	1.110
Executive Board	6.260	8.032	259	353
	7.056	9.254	984	1.463
The amount contains the value of free cars.				
Avg. number of employees	886	815	1	1



Dane TopCo ApS

Notes

	Group		Parent	
	2022	2021	2022	2021
	tkr.	tkr.	tkr.	tkr.
4. Depreciations and amortisations				
Development projects	4.544	4.661	0	0
Acquired intangible assets	29.566	25.934	0	0
Goodwill	32.027	30.894	0	0
Fixtures, fittings, tools and equipment	6.353	4.412	0	0
Leasehold improvements	978	1.135	0	0
Profit/loss on sale of equipments	843	78	0	0
	<u>74.311</u>	<u>67.114</u>	<u>0</u>	<u>0</u>
5. Income from investments in group enterprises and associates				
Share of profit in associations	4.911	3.960	0	0
Received dividend from subsidiaries	0	0	5.000	0
	<u>4.911</u>	<u>3.960</u>	<u>5.000</u>	<u>0</u>
6. Other finance income				
Interests from shareholderloan	399	386	0	0
Exchange rate adjustments	0	1.068	0	0
Dividend	0	8.896	0	0
Other finance income	1.202	180	0	0
	<u>1.601</u>	<u>10.530</u>	<u>0</u>	<u>0</u>
7. Finance expenses				
Interests group companies	0	0	57	8
Exchange rate adjustments	6.612	0	0	0
Securities adjustments	149	37	0	0
Borrowing costs	2.928	2.091	0	0
Other finance expenses	37.244	31.652	12.908	12.375
	<u>46.933</u>	<u>33.780</u>	<u>12.965</u>	<u>12.383</u>
8. Tax expense				
Current tax for the year	10.390	9.028	-1.926	-2.473
Adjustment to prior year	201	224	56	27
Adjustment to prior year deferred tax	-2.028	-43	0	0
Deferred tax for the year	-1.765	-549	0	0
	<u>6.798</u>	<u>8.660</u>	<u>-1.870</u>	<u>-2.446</u>
9. Resultatdisponering				
Retained earnings	<u>-21.529</u>	<u>-16.384</u>	<u>-6.552</u>	<u>-10.371</u>
	<u>-21.529</u>	<u>-16.384</u>	<u>-6.552</u>	<u>-10.371</u>



Dane TopCo ApS

Notes

	Group		Parent	
	2022	2021	2022	2021
	tkr.	tkr.	tkr.	tkr.
10. Completed development projects				
Cost at the beginning of the year	26.174	23.707	0	0
Change due to a foreign currency translation adjustment	-19	0	0	0
Addition in connection with merger and purchase of enterprise	2.456	0	0	0
Addition during the year	4.766	2.467	0	0
Transfers during the year to other items	724	0	0	0
Cost at the end of the year	34.101	26.174	0	0
Amortisation at the beginning of the year	-17.196	-12.535	0	0
Change due to foreign currency translation adjustment	3	0	0	0
Amortisation for the year	-4.542	-4.661	0	0
Amortisation at the end of the year	-21.735	-17.196	0	0
Carrying amount at the end of the year	12.366	8.978	0	0
11. Acquired intangible assets				
Cost at the beginning of the year	519.624	410.122	0	0
Change due to a foreign currency translation adjustment	-4.172	0	0	0
Addition during the year	0	109.502	0	0
Cost at the end of the year	515.452	519.624	0	0
Amortisation at the beginning of the year	-107.426	-81.492	0	0
Change due to foreign currency translation adjustment	204	0	0	0
Amortisation for the year	-29.302	-25.934	0	0
Amortisation at the end of the year	-136.524	-107.426	0	0
Carrying amount at the end of the year	378.928	412.198	0	0

Acquired intangible assets relate to customer contracts in DEAS A/S obtained in connection with the acquisition of DEAS Holding A/S, the activity in REC Administration A/S, Nordea Ejendomsinvestering A/S, contracts from Administrera ApS, certain assets and employees from PrivatBo a.m.b.a and the Nordic direct real estate business from Aberdeen Standard Investments. The expected life of the company's customer relationships is assessed to be 10-20 years based on the historical data.



Dane TopCo ApS

Notes

	Group		Parent	
	2022	2021	2022	2021
	tkr.	tkr.	tkr.	tkr.
12. Goodwill				
Cost at the beginning of the year	612.991	584.059	0	0
Change due to a foreign currency translation adjustment	-1.219	0	0	0
Addition during the year	0	28.932	0	0
Cost at the end of the year	611.772	612.991	0	0
Amortisation at the beginning of the year	-166.452	-135.558	0	0
Change due to foreign currency translation adjustment	71	0	0	0
Amortisation for the year	-31.975	-30.894	0	0
Amortisation at the end of the year	-198.356	-166.452	0	0
Carrying amount at the end of the year	413.416	446.539	0	0

Goodwill relates to customer contracts in DEAS A/S obtained in connection with the acquisition of DEAS Holding A/S, the activity in REC Administration A/S, Nordea Ejendomsinvestering A/S, Driftsselskabet OPP Svendborg A/S, certain assets and employees from PrivatBo a.m.b.a and the Nordic direct real estate business from Aberdeen Standard Investments. Goodwill arising from previous years' business combination is at the date of acquisition allocated to the cash-generating units in DEAS Holding A/S. The expected life of the company's goodwill is assessed to be 10-20 years according to the developments in the historical data.

13. Development projects in progress

Cost at the beginning of the year	12.598	8.407	0	0
Addition during the year	11.646	4.191	0	0
Disposal during the year	-958	0	0	0
Transfers during the year to other items	-724	0	0	0
Cost at the end of the year	22.562	12.598	0	0
Carrying amount at the end of the year	22.562	12.598	0	0



Dane TopCo ApS

Notes

	Group		Parent	
	2022	2021	2022	2021
	tkr.	tkr.	tkr.	tkr.
14. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	35.392	25.832	0	0
Change due to a foreign currency translation adjustment	-61	0	0	0
Addition in connection with merger and purchase of enterprise	0	58	0	0
Addition during the year	6.743	9.702	0	0
Disposal during the year	0	-200	0	0
Cost at the end of the year	42.074	35.392	0	0
Depreciation at the beginning of the year	-22.541	-18.129	0	0
Change due to change in accounting policies	6	0	0	0
Depreciation for the year	-6.336	-4.412	0	0
Depreciation at the end of the year	-28.871	-22.541	0	0
Carrying amount at the end of the year	13.203	12.851	0	0
15. Leasehold improvements				
Cost at the beginning of the year	9.302	8.528	0	0
Addition during the year	270	774	0	0
Cost at the end of the year	9.572	9.302	0	0
Depreciation at the beginning of the year	-7.036	-5.901	0	0
Depreciation for the year	-978	-1.135	0	0
Depreciation at the end of the year	-8.014	-7.036	0	0
Carrying amount at the end of the year	1.558	2.266	0	0
16. Long-term investments in group enterprises				
Cost at the beginning of the year			472.856	472.856
Cost at the end of the year			472.856	472.856
Carrying amount at the end of the year			472.856	472.856



Dane TopCo ApS

Notes

17. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Dane MidCo ApS	Frederiksberg	100,00	472.788	4.995
			472.788	4.995

Associates

Name	Registered office	Share held in %	Equity	Profit
OPS Frederikshavn Byskole A/S	Frederiksberg	50,00	6.920	2.757
Driftsselskabet OPP Vejle A/S	Frederiksberg	50,00	6.050	4.395
OPS Skovbakkeskolen A/S	Frederiksberg	50,00	2.038	1.539
Driftsselskabet OPP Slagelse Sygehus A/S	Frederiksberg	50,00	716	209
OPS Østerbro Skøjtehal A/S	Frederiksberg	50,00	1.427	923
			17.151	9.823

	Group 2022 tkr.	2021 tkr.	Parent 2022 tkr.	2021 tkr.
18. Long-term investments in associates				
Cost at the beginning of the year	3.491	3.491	0	0
Cost at the end of the year	3.491	3.491	0	0
Value adjustments at the beginning of the year	3.549	2.939	0	0
Share of profit in subsidiaries	4.912	3.960	0	0
Dividend	-3.375	-3.350	0	0
Value adjustments at the end of the year	5.086	3.549	0	0
Carrying amount at the end of the year	8.577	7.040	0	0
19. Other long-term receivables				
Cost at the beginning of the year	4.989	0	0	0
Addition during the year	5.019	4.989	0	0
Cost at the end of the year	10.008	4.989	0	0
Carrying amount at the end of the year	10.008	4.989	0	0
20. Long-term receivables from owners and management				
Costs at the beginning of the year	11.414	11.028	0	0
Addition during the year	399	386	0	0
Cost at the end of the year	11.813	11.414	0	0
Carrying amount at the end of the year	11.813	11.414	0	0



Dane TopCo ApS

Notes

	Group		Parent	
	2022	2021	2022	2021
	tkr.	tkr.	tkr.	tkr.
21. Deposits, investments				
Cost at the beginning of the year	8.758	7.770	0	0
Change due to a foreign currency translation adjustment	-70	0	0	0
Addition in connection with purchase of enterprise	0	899	0	0
Addition during the year	1.214	89	0	0
Disposal during the year	-894	0	0	0
Cost at the end of the year	9.008	8.758	0	0
Carrying amount at the end of the year	9.008	8.758	0	0

22. Prepaid expenses

Prepaid expenses are regarding rent, insurance premiums, subscriptions, education, cars and service agreements.

23. Statement of changes in equity

By establishment of the company 11th June 2015 the share capital showed tkr. 50. In 2015 a capital increase of tkr. 32.283, in 2016 a capital increase of tkr. 500 and conversion of debt of tkr. 250.000, in 2017 a capital increase of tkr. 250 results in a share capital of tkr. 283.083 as of 31st December 2022.

The company's share capital consists of nominally tkr. 283.083 divided into 33.083.333 A-shares of nominally tkr. 33.083 and 250.000.000 B-shares of nominally tkr. 250.000.

24. Provisions for deferred tax

Deferred tax at the beginning of the year	3.955	2.862	0	0
Change due to a foreign currency translation adjustment	-111	0	0	0
Acquisition of enterprise	0	1.674	0	0
Deferred tax for the year	-1.685	-533	0	0
Adjustment to prior year	-2.156	-48	0	0
Balance at the end of the year	3	3.955	0	0
Deferred tax relates to:				
Intangible assets	9.939	9.143	0	0
Property, plant and equipment	231	923	0	0
Current assets	-2.939	469	0	0
Long-term debt	-122	-122	0	0
Short-term debt	-1.730	-1.160	0	0
Tax loss carryforwards	-5.376	-5.298	0	0
	3	3.955	0	0

Deferred tax assets are recognised provided that the tax loss carryforwards are utilized within a period of 1-3 years.



Dane TopCo ApS

Notes

25. Other provisions

Other provisions include expected costs for 1 and 5 years review of delivered property, tkr. 555 and liabilities to cover claims made against the Group, tkr. 16,651. Hereof tkr. 4,258 (31.12.2021: tkr. 1,650) is expected to be settled within the next 12 months.

26. Long-term liabilities

Principal repayments due within 1 year are included under current liabilities. Other liabilities are recognized in long-term liabilities. Payables are due in the following order.

Group

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Other credit institutions	10.000	516.073	0
Borrowing costs	-3.780	-7.042	0
Other payables	730	3.361	28.670
Payables to shareholders	0	217.873	0
	<u>6.950</u>	<u>730.265</u>	<u>28.670</u>

Parent

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Payables to shareholders	0	217.873	0
	<u>0</u>	<u>217.873</u>	<u>0</u>

27. Significant events occurring after end of reporting period

No circumstances have occurred after the balance sheet date which have a significant impact on the assessment of the Annual Report.

28. Contingent liabilities

The company is an administration company in Danish joint taxation. The company is therefore liable according to the rules of the Corporation Tax Act regarding income taxes etc. for the jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for these companies.

The group has offices in all four Nordic countries (Frederiksberg, Aarhus, Aalborg, Oslo, Bergen, Trondheim, Stockholm and Helsinki) and has an obligation to re-establish the offices to a predetermined level (contractually determined), but since no decisions have been made about vacating these locations (timing) and the uncertainty surrounding the calculation of the cost of vacating as well as how these negotiations will take place, it is not possible to calculate the obligation.

29. Collaterals and securities

Parent Company

The company is part of a Danish joint taxation as the administrative company. The company is therefore held liable in accordance with the Danish Corporation Tax Act.

Besides this the company has not entered into any surety, warranty or other obligations.

Group

The group's shares in Dane BidCo ApS, DEAS Holding A/S, DEAS A/S, DEAS Asset Management A/S, DEAS Asset Management Holding Norway AS and DEAS Asset Management Norway AS have been provided as security for Dane



Dane TopCo ApS

Notes

BidCo ApS' debt to other credit institutions, amounting to mio.kr. 526.1.

The group's bank accounts with a carrying amount of tkr. 93,375 is pledged as security for Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 526.1.

The group's receivables at group companies with a carrying amount of tkr. 0 are pledged as security for Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 526.1.

Dane BidCo ApS has given security in its share transfer agreement to Danske Bank A/S.

DEAS A/S has provided a guarantee for the landlord amounting to tkr. 75.

DEAS A/S has given suretyship statement for Tryg Garanti amounting to mio.kr. 5.9 regarding guarantee of operation provided by Tryg Garanti for Frederikshavn Kommune.

DEAS A/S has given suretyship statement for Driftsselskabet OPP Svendborg A/S regarding this company's fulfillment of its obligations to OPP Retten i Svendborg P/S.

DEAS A/S has in course of fulfillment of OPP Driftsselskabet Vejle A/S' obligations given suretyship statement for Tryg Garanti amounting to mio.kr. 20 regarding guarantee of operation provided by Tryg Garanti for OPP Vejle P/S. The company has in course of fulfillment of OPP Driftsselskabet Vejle A/S' obligations given suretyship statement for OPP Vejle P/S amounting mio.kr. 10.

DEAS A/S has in course of fulfillment of OPS Skovbakkeskolen A/S' obligations given suretyship statement for Tryg Garanti amounting mio.kr. 6.5 regarding guarantee of operation provided by Tryg Garanti for Odder Kommune.

DEAS A/S has in course of fulfillment of Driftsselskabet OPP Slagelse Sygehus A/S' obligations given suretyship statement for Euler Hermes to mio.kr. 0.6 regarding guarantee of operation provided by Euler Hermes for OPP Slagelse Sygehus P/S.

DEAS A/S has in course of fulfillment of OPS Østerbro Skøjtehal A/S' obligations given suretyship statement for Euler Hermes to mio.kr. 5 regarding guarantee provided by Euler Hermes for København Kommune.

30. Rental- and leasing contracts

	Group		Parent	
	2022	2021	2022	2021
	tkr.	tkr.	tkr.	tkr.
Within 1 year	30.250	27.516	0	0
Between 1 and 5 yoers	44.031	36.815	0	0
After 5 years	1.549	149	0	0
	75.830	64.480	0	0

The liability above includes rent commitments at the office leases. The rental agreement for the headquarter may be terminated at 12 months' notice.

The company and the group leases operating equipment concluded under operating leases. The lease term for operating equipment is typically 3-5 years. None of the leases include contingent rent.



Dane TopCo ApS

Notes

31. Related parties

	Group		Parent	
	Parent	Other related parties	Parent	Other related parties
	tkr.	tkr.	tkr.	tkr.
Consultant	0	2.191	0	0
Interest	399	-12.662	0	-12.718
Receivables	11.813	0	0	98
Liabilities other than provisions	0	217.873	0	217.873

Related parties with control over Dane TopCo ApS: The company's ultimate parent company Dane Luxco S.à.r.l., Luxembourg.



Dane TopCo ApS

Accounting Policies

Reporting Class

The Annual Report of Dane TopCo ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The company has in 2022 changed accounting policy, in the parent company accounts, regarding recognition of long-term investments in group enterprises so that these are recognized at cost less any write-downs, and with income recognition of dividends received. Previously, investments in group enterprises were recognized using the equity method (equity method). The change in accounting policy is performed due to management assessing that it will be more relevant to present direct return on long-term investments in group enterprises in the form of dividends received.

Comparative figures have been adapted to the changed accounting policies. For the years prior that, the uncorrected comparative figures must be adjusted by reversing the result of long-term investments in group enterprises and any dividends received are received in income statement instead.

Effect of the change in accounting policy is stated below:

	Parent 2022 tkr.	2021 tkr.
- Profit from ordinary activities before tax	14.977 tkr.	6.013 tkr.
- Tax expense on ordinary activities	0 tkr.	0 tkr.
- Profit	14.977 tkr.	6.013 tkr.
- Balance sheet	99.245 tkr.	86.318 tkr.
- Equity	99.245 tkr.	86.318 tkr.

The effect of changed accounting policy is per 1. January 2022 recognised directly in the equity, cf. statement of changes in equity.

Apart from this, accounting policies remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

On initial recognition, transactions in foreign currencies are translated at the exchange rates prevailing at the date of transaction. Gains and losses occurring due to differences between the transaction date rates and the rates at the date of payment are recognised as an item under Financial Income and Expenses in the Income Statement.

Receivables, debt and other monetary items denominated in a foreign currency are translated at the rate at the balance sheet date. The difference between the rate at the balance sheet date and the rate at the time when the receivable or payable occurred or was recognised in the latest Financial Statements is recognised in the Income Statement under Financial Income and Expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated into a monthly average rate of exchange and the balance sheet items are translated into the rates of exchange at the balance sheet date. Currency translation differences that occur when translating foreign subsidiaries' equity at the beginning of the year at the rates of exchange at the balance sheet date and when translating Income Statements from average rates at the rates of exchange at the balance sheet date are recognised directly in equity.

Translation adjustment of balances with separate foreign subsidiaries that is considered a part of the total investment in the subsidiary is recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments entered to assure net investments in foreign subsidiaries are recognised



Dane TopCo ApS

Accounting Policies

directly in equity.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company Dane TopCo ApS and subsidiaries in which Dane TopCo ApS directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

The acquisition method is used to purchase new enterprises whereby the newly acquired enterprises' identified assets and liabilities are measured at fair value at the date of acquisition.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the 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 item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



Dane TopCo ApS

Accounting Policies

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Cost of sales

Costs of sales comprise expenses incurred to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses regarding administration.

Employee benefits expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Completed development projects	5 years
Acquired intangible assets	10-20 years
Goodwill	10-20 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Income from investments in group enterprises and associates

Income from investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

Income from associates comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.



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Accounting Policies

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Capitalised development costs are calculated at the costs directly incurred.

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Investments in group enterprises

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Investments in associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of



Dane TopCo ApS

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the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at tkr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Equity investments in subsidiaries and associates are measured by the equity method.

Equity investments in subsidiaries and associates are measured at the proportionate share of the enterprises' equity value determined according to the group's accounting policies with deduction or addition of unrealised intercompany profit or loss and with the addition or deduction of the residual value of positive or negative goodwill determined according to the acquisition method.

Equity investments in subsidiaries and associates with a negative equity value are measured at DKK 0, and any receivable from these enterprises are written down in so far as the receivable is uncollectible. In so far as the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable, the residual amount is recognised in provisions.

Net revaluation of equity investments in subsidiaries and associates is tied up as reserve for net revaluation by the equity method in equity, in so far as the carrying amount exceeds the cost. Dividends from subsidiaries that are expected to be adopted before the annual report for Dane TopCo ApS is approved are not tied up in the revaluation reserve.

The acquisition method is used to purchase enterprises, cf. the above description under determination of goodwill.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other short-term investments

Other securities and equity investments that are listed are measured at market value at the balance sheet date. Other securities are measured at cost.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.



Dane TopCo ApS

Accounting Policies

Other provisions

Other provisions include expected costs for 1 and 5 years review of delivered property. Provisions are recognised when the company has a legal or actual obligation and it is probable that redemption will result in a consumption of the company financial resources.

Provisions that are expected to be settled later than one year from the balance sheet date are measured at the present value of the expected payments. Other provisions are measured at net realisable value.

Current tax liabilities

The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Leasing

Lease commitments are classified as financial leasing when the agreement substantially transfers all the risk and rewards of the ownership of the leased asset. Other lease agreements are classified as operating leasing.

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.



Skatteetaten

Vår dato
01.06.2022

Din/Deres dato
29.04.2022

Saksbehandler
Vibeke Horne

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Skatteetaten.no

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Org.nr
974761076

Vår referanse
2022/5431338

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DAM NORWAY BIDCO AS
Postboks 2882 Solli
0230 OSLO

Att. Rikke Lykke

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DAM Norway Bidco AS, org.nr. 926 970 585

Vi viser til deres brev mottatt 29. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DAM Norway Bidco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DAM Norway Bidco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

DAM Norway Bidco AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål «Å eie de aktiva selskapet til enhver tid eier. Selskapet er stiftet for videre avhending, og det skal frem til avhendelse og endring av denne vedtektsbestemmelse ikke drives noen form for virksomhet».

Selskapet har utenlandsk styreleder.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of DAM Norway Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DAM Norway Bidco AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment 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. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



We communicate with the Board of Directors 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.

Oslo, 22 March 2023
KPMG AS

Svein Arthur Lyng
State Authorised Public Accountant



The Board of Directors Report 2022 for DAM Norway Bidco AS

Operations and locations

DAM Norway Bidco AS was founded 26th March 2021, and the company's registered office is in Oslo. The company is 100% owned by DEAS A/S group, with headquarters in Denmark.

The company headquarter is located in Oslo.

In the following sections the overall operations and position of the Company and its subsidiaries are described (DEAS).

Business scope

The objective of DEAS Asset Management is to deliver active management of real estate assets. The core business is to invest and manage capital in real estate funds and mandates for pension funds, insurance companies and large private investors. The business is organized in three business areas, Fund Management, Asset Management and Finance.

The activity for all business areas is handled by the three subsidiaries: DEAS Fund Management AS, DEAS Asset Management Norway AS and DEAS Asset Management Operations AS, which are all owned by DEAS Asset Management Holding Norway AS. DAM Norway Bidco AS is the parent company of DEAS Asset Management Holding Norway AS.

DEAS Fund Management AS develops, launches, and manages real estate funds in line with market demands, the company's view of the real estate market and in coordination with DEAS A/S' other products and strategies. Activities include services regulated by the Financial Supervisory Authority of Norway.

DEAS Asset Management Norway AS invests the capital, develops and leases properties and generates a return on the individual assets.

DEAS Asset Management Operations AS is responsible for accounting, both for the group, funds and segregated mandates. The company is an authorized accounting firm regulated by the Financial Supervisory Authority of Norway.

Income and capital, overview of the company

The Bidco Company's total capital was NOK 121.2 million with a positive equity of NOK 35.6 million, i.e. corresponding to an equity ratio of 29.4%. The Bidco Company had a profit of NOK 18.1 million after tax.

The Board states that the financial statements give a true and fair view of the company's position.

Income overview of the Norwegian entities

The result for all Norwegian entities before tax was a profit of 53.1 million, an increase of 17.5 million compared to 2021. The increase in profit was largely due to dividend from subsidiaries and the partly reversal of the write down of the shares in DEAS Asset Management Norway AS in 2021.

Assets under management and mandates

DEAS has approximately NOK 17.1 billion in real estate under management on behalf of clients. Looking ahead, we maintain a cautious optimism. The Norwegian property market is attractive for domestic investors.

The effects from the Covid-19 pandemic are in total not substantial for any of the portfolios or the management companies. We have experienced just small reductions in the incoming rents, mainly due to only small parts of the portfolios that house retail and other businesses that have been significantly affected by the pandemic. The values in the Norwegian property market have declined during the second half of 2022, and especially in Q4.



Real estate and the capital markets

During the period of 2020-2022, we observed large movements in the capital markets due to the pandemic. The government cut interest rates to zero and put in place large stimulus packages (of which some is still in place) to boost the economy. While banks have become more selective, access to financing have been surprisingly positive – in particular for quality offices and logistics assets. Retail remains challenging to finance as well as hotel assets. Investors targeted, in particular, offices in strong locations backed by solid tenant(s) on long leases, and prime office yields compressed roughly 50bps (from 3.75% to 3.25%) before moving out again towards the end of 2022. Logistics still stands out as another desired sector, positively affected by change in consumer behaviour and structural change.

There has been a slow-down in the fund raising to the funds since Q1 2022 due to the general economic outlook. As the market has experienced a fall in values, most institutional investors are over-allocated in real estate. Due to the uncertain economic outlook, it remains uncertain when fund raising will pick up again.

Risk

The business risk is primarily related to the risk of loss of income and earnings as a result of declining demand for the products, falling real estate markets, the risk of loss of reputation as a result of poor performance and performance relative to the market at large.

Covid-19 represented a global challenge to all businesses. DEAS made preparations that were robust, reflected the business criticality of operations and were implemented in a way that did not disrupt services. Without being able to foresee the full effect of this after two years, the Board finds that the implemented measures have been adequate to reduce risk beyond the ongoing risk from management activities.

The effects from the Covid-19 pandemic are in total not substantial for any of the portfolios or the management companies. We have experienced just small reductions in the incoming rents, mainly due to only small parts of the portfolios that house retail and or other businesses that have been significantly affected by the pandemic.

Financial Risk

The company is considered to have low risk and limited exposure to currency risk. The organization's risk exposure for claims related to declining quality in existing mandate agreements is insured. DEAS is not directly exposed to the real estate market risk, because the properties are owned by investors, but indirectly through fee structures that are linked to the property values. As a management company, DEAS has limited exposure to financial risks.

The companies' access to capital is largely secured by the parent company's good financial position. At the end of the year there are no circumstances that give the Board reason to be concerned about this, beyond the ongoing risk from management activities.

Board of Directors

The Board of the Company consists of one person. DEAS has established group wide Directors' and Officers' liability insurance policies to cover any liability incurred by any member of the board of directors or the managing director in their work for the company. The insurance covers the legal liability for damages that the board or the board members may incur during the performance of board duties, as well as the liability that the managing director may incur in the role as managing director.

Working environment, personnel and environment for the Norwegian group

The Board considers the working environment to be good, and no specific measures have been initiated. All employees are treated on the basis of results, skills, performance and personal qualities, and therefore no specific measures have been implemented or are planned to promote equality and to prevent discrimination in violation of the law on gender equality. The Norwegian group consists of 38 employees, of which 45% women and 55% men.

Management consists of heads of funds and business areas amounting to 10 people. Sick leave has been a total of 237 days, representing 2.40% of the total working hours for the fiscal year, against 3.19% in 2021.

Employees have not been exposed to accidents or injuries in relation to work. No damages have been registered during the year.



Due to the Covid-19 pandemic all employees worked from home the first half of 2022. All employees have been offered help with all necessary office equipment, and the possibility to talk to professional help about the situation. To take advantage of employees working from home the office was refurbished in the summer period and the organisation returned to the premises in September.

Account of due diligence assessments according to the Transparency Act

A full account of the due diligence assessment will be published on the company`s website.

External environment

The company does not pollute the environment to any larger extent than would normally be the case for the activities carried out by this type of business. In addition, it should be noted that the Norwegian DEAS companies are certified in the national environmental certification system "Eco-Lighthouse" (Miljøfyrtårn) placing obligations on the company to fulfil and document objective sustainability criteria.

Outlook

The company's position in the Norwegian market is satisfactory and the Board considers the prospects to be good.

The war in Ukraine represents an uncertainty for all of Europe but if the conflict is resolved in a nearby future the Board does not believe it will have a significant impact of the Norwegian market nor the local DEAS companies going forward.

Net profit and allocations

In accordance with the Companies Act § 3-4 calculations and evaluations of adequate equity have been made. The Board proposes that the result will be allocated as follows (NOK):

Transferred to Other Equity	18 057 807
Total allocated	18 057 807

Oslo, March 22nd 2023

Rikke Lykke
Chairman of the Board

Thomas Wolff



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Rikke Lykke

Chairman

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DAM Norway Bidco AS

Business Register Number: 926 970 585

Financial Statement 2022

Penneo Dokumentnummer: EESX1-8EBEF-LHEQH-SMOGS-SKCTH-FQOHM



Income statement

DAM Norway Bidco AS
NOK

Operating income and operating expenses	Note	2022	2021
Other expenses	2, 3	210 929	55 832
Total expenses		210 929	55 832
Operating loss		-210 929	-55 832
Financial income and expenses			
Received group contribution		4 887 603	2 099 720
Other interest income		5 789	0
Other financial income	4	17 130 000	0
Other interest expenses		3 491 954	3 233 384
Other financial expenses		1 013	0
Net financial items		18 530 425	-1 133 664
Net profit / loss before tax		18 319 496	-1 189 496
Income tax expense	5	261 689	-261 689
Net profit / loss after tax		18 057 807	-927 807
Attributable to			
Loss brought forward		0	-927 807
Other equity		18 057 807	0
Total	6	18 057 807	-927 807

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Balance sheet

DAM Norway Bidco AS
NOK

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	5	0	261 689
Total intangible assets		0	261 689
Non-current financial asset			
Investments in subsidiaries	4	114 403 167	109 403 167
Total non-current financial assets		114 403 167	109 403 167
Total non-current assets		114 403 167	109 664 856
Current assets			
Receivables			
Receivables from group companies	7, 8	4 887 603	2 126 888
Total receivables		4 887 603	2 126 888
Cash and cash equivalents		1 885 735	0
Total current assets		6 773 338	2 126 888
Total assets		121 176 505	111 791 744

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Balance sheet

DAM Norway Bidco AS
NOK

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	6, 9	62 000	31 000
Share premium reserve	6	35 568 000	30 599 000
Total paid-up equity		35 630 000	30 630 000
Retained earnings			
Other equity	6	18 000	-927 807
Total retained earnings		18 000	-927 807
Total equity	10	35 648 000	29 702 193
Liabilities			
Other non-current liabilities			
Long term liabilities to group companies	7, 8	85 528 505	82 036 551
Total non-current liabilities		85 528 505	82 036 551
Current liabilities			
Other current liabilities		0	53 000
Total current liabilities		0	53 000
Total liabilities		85 528 505	82 089 551
Total equity and liabilities		121 176 505	111 791 744

Oslo, 22.03.2023

The board of DAM Norway Bidco AS

Rikke Lykke
chairman of the board



Indirect cash flow

DAM Norway Bidco AS
NOK

Cash flows from operating activities	Note	2022	2021
Profit/loss before tax		-3 698 107	-1 189 496
Change in other accrual items		5 565 842	79 962 663
Net cash flows from operating activities		1 867 735	78 773 167
Cash flows from investment activities			
Payments to buy shares and particip. in other comp.		-5 000 000	-109 403 167
Received dividend from subsidiary		17 130 000	0
Net cash flows from investment activities		12 130 000	-109 403 167
Cash flows from financing activities			
Payment of dividend		-17 112 000	0
Proceeds from shareholder contributions		5 000 000	30 630 000
Net cash flows from financing activities		-12 112 000	30 630 000
Net change in cash and cash equivalents		1 885 735	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		1 885 735	0

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DAM Norway Bidco AS

Note 1 Accounting Principles

Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company is subject to the Regulations on annual accounts etc. for investment firms, management companies and AIF managers with permission in § 5-1. General Disclosure Obligation follows from Chapter 7 of the Accounting Act on note information. The company runs its business from Norway.

Foreign Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Main rule for assessment and classification of assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities. Costs should be accounted for in the same period as the related income, thus cost accruals have been made for invoices not received.

Fixed assets are valued at cost, but written down to fair value when the impairment is not expected to be temporary. Fixed assets with limited life are depreciated on basis of cost linearly over the economic life.

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Taxes

The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price increased when funds are added through capital increases or when group contributions are made to subsidiaries. The investments are valued at cost less impairment losses. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds the fair value of the investments. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.



DAM Norway Bidco AS

The group consists of the following companies as of 31st December 2022:

Deas Asset Management Operations AS	100%
Deas Asset Management Norway AS	100%
Deas Fund Management AS	100%
Deas Asset Management Holding Norway AS	100%

Consolidation

According to Asl. § 3-7 (the Norwegian Companies Act), the Company does not prepare consolidated accounts, as the Company is a daughter of a Company within EEA - Deas Asset Management A/S. Consolidated accounts are prepared by Deas Holding A/S, the Mother of DEAS A/S, who is the Mother of Deas Asset Management A/S.

The Business Address of Deas Asset Management A/S is Dirch Passers Allé 76, 2000 Frederiksberg, Denmark.

Cash Flow

The cash flow statement is prepared using the indirect method.

Cash and cash equivalents include cash, bank deposits and other short term investments.

Going concern

Based on the above conditions, we confirm that the financial statement has been prepared under the assumption of going concern.

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DAM Norway Bidco AS

Note 2 Salary and personnel costs, number of employees, loans to employees etc.

Salary and personnel costs

The company has no employees.

Remunerations to CEO / Members of the Board

No remunerations or salary have been paid to CEO for the financial year 2022. The CEO is employed in another Deas company.

Fees to the Board

No fees to the Board have been paid.

Fees to the Auditor

Specification of auditor's fee (VAT not included)	2022	2021
Statutory audit fee	55 500	50 000
Other Services (impairment / cash emission)	59 900	0
Total	115 400	50 000

Note 3 Transactions with related parties

There are no transactions between the Norwegian entities in DEAS in both years.

Note 4 Investments in Subsidiaries

Company	Ownership	2022	2021
Deas Asset Management Holding Norway AS	100 %	114 403 167	109 403 167
Total		114 403 167	109 403 167

The companies are domiciled in Norway with headquarters in Oslo.

Voting rights of shares are according to the Norwegian Companies Act.

Information on subsidiaries	Equity	Profit after taxes
	2022	2022
Deas Asset Management Holding Norway AS	64 750 357	17 133 004

Other Financial income of NOK 17 130 000 consists of the following:

Dividend from Deas Asset Management Holding Norway AS	17 130 000
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DAM Norway Bidco AS

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	261 689	-261 689
Tax expense on ordinary profit/loss	261 689	-261 689
Taxable income:		
Result before tax	18 319 496	-1 189 496
Permanent differences	-17 130 000	0
Allocation of loss to be brought forward	-1 189 496	0
Taxable income	0	-1 189 496
Payable tax in the balance:		
Payable tax on this year's result	-1 075 273	-461 938
Payable tax on received Group contribution	1 075 273	461 938
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Accumulated loss to be brought forward	0	-1 189 496	-1 189 496
Basis for deferred tax assets	0	-1 189 496	-1 189 496
Deferred tax assets (22 %)	0	-261 689	-261 689

Note 6 Equity

Equity:	Share Capital	Other paid-in Capital	Reserves	Total
Equity 01.01.2022	31 000	30 599 000	-927 807	29 702 193
Debt conversion	31 000	4 969 000		5 000 000
Dividend			-17 112 000	-17 112 000
Net profit / loss this Year			18 057 807	18 057 807
Equity 31.12.2022	62 000	35 568 000	18 000	35 648 000

Note 7 Receivables and long term liabilities

	2022	2021
Receivables due > 1 year	0	0
Long term liabilities due > 5 years	85 528 505	82 036 551
Total	85 528 505	82 036 551

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DAM Norway Bidco AS

Note 8 Intercompany balances with Group Companies

Receivables	2022	2021
Deas Asset Management Norway AS	0	27 168
Deas Asset Management Operations AS (group contributions)	0	1 970 786
Deas Fund Management AS (group contributions)	4 887 603	0
Deas Asset Management Holding Norway AS (group contributions)	0	128 934
Total	4 887 603	2 126 888

Liabilities	2022	2021
Deas Asset Management A/S	85 528 505	82 036 551
Total	85 528 505	82 036 551

Note 9 Shareholders

The share capital in DAM Norway Bidco AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	31 000	2,0	62 000
Total	31 000		62 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
DEAS Asset Management A/S	31 000	100,0

Note 10 Fixed Costs Capital Requirement

Deas Fund Management AS is an AIFM registered by the Financial Supervisory Authority of Norway and is subject to capital requirements. The parent company of this company (Holding), however, is according to the Act on the Management of Alternative Investment Funds § 1-3, not subject to capital requirements.

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Rikke Lykke

Chairman

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