



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	26.03.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	24.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Revenue	10		
Kostnader			
Employee benefits expense	2		
Other expenses		55 832	
Sum kostnader		55 832	
Driftsresultat		-55 832	
Finansinntekter og finanskostnader			
Group contribution		2 099 720	
Other financial income	6		
Sum finansinntekter		2 099 720	
Annen rentekostnad		3 233 384	
Sum finanskostnader		3 233 384	
Netto finans		-1 133 664	
Ordinært resultat før skattekostnad	10	-1 189 496	0
Income tax expense	5	-261 689	
Ordinært resultat etter skattekostnad		-927 807	0
Årsresultat		-927 807	0
Årsresultat etter minoritetsinteresser		-927 807	
Totalresultat		-927 807	
Overføringer og disponeringer			
Udekket tap		-927 807	
Transferred from other equity	3		
Sum overføringer og disponeringer	3	-927 807	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	261 689	
Sum immaterielle eiendeler		261 689	
Finansielle anleggsmidler			
Investering i datterselskap	6	109 403 167	
Sum finansielle anleggsmidler		109 403 167	
Sum anleggsmidler		109 664 856	0
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies	7, 8	2 126 888	
Sum fordringer		2 126 888	
Sum omløpsmidler		2 126 888	0
SUM EIENDELER		111 791 744	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4	31 000	
Beholdning av egne aksjer	4		
Overkurs	3	30 599 000	
Sum innskutt egenkapital	3	30 630 000	
Opptjent egenkapital			
Other equity	3	-927 807	
Sum opptjent egenkapital		-927 807	



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital	10	29 702 193	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Long term liabilities to group companies	7, 8	82 036 551	
Sum annen langsiktig gjeld		82 036 551	
Sum langsiktig gjeld		82 036 551	0
Kortsiktig gjeld			
Tax payable	5		
Utbytte	7		
Other current liabilities		53 000	
Sum kortsiktig gjeld		53 000	
Sum gjeld		82 089 551	0
SUM EGENKAPITAL OG GJELD		111 791 744	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 572958

Enheten

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

Regnskapsår

Årsregnskapets periode: 26.03.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 24.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 06.07.2022



Organisasjonsnr: 926 970 585
DAM NORWAY BIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Revenue	10		
Kostnader			
Employee benefits expense	2		
Other expenses		55 832	
Sum kostnader		55 832	
Driftsresultat		-55 832	
Finansinntekter og finanskostnader			
Group contribution		2 099 720	
Other financial income	6		
Sum finansinntekter		2 099 720	
Annen rentekostnad		3 233 384	
Sum finanskostnader		3 233 384	
Netto finans		-1 133 664	
Ordinært resultat før skattekostnad	10	-1 189 496	0
Income tax expense	5	-261 689	
Ordinært resultat etter skattekostnad		-927 807	0
Årsresultat		-927 807	0
Årsresultat etter minoritetsinteresser		-927 807	
Totalresultat		-927 807	
Overføringer og disponeringer			
Udekket tap		-927 807	
Transferred from other equity	3		
Sum overføringer og disponeringer	3	-927 807	



Organisasjonsnr: 926 970 585
DAM NORWAY BIDCO AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 261 689
Sum immaterielle eiendeler 261 689

Finansielle anleggsmidler

Investering i datterselskap 6 109 403 167
Sum finansielle
anleggsmidler 109 403 167

Sum anleggsmidler 109 664 856

0

Omløpsmidler

Varer

Fordringer

Receivables from group
companies 7, 8 2 126 888
Sum fordringer 2 126 888

Sum omløpsmidler 2 126 888

0

SUM EIENDELER 111 791 744

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3, 4 31 000
Beholdning av egne aksjer 4
Overkurs 3 30 599 000
Sum innskutt egenkapital 3 30 630 000

Opptjent egenkapital

Other equity 3 -927 807
Sum opptjent egenkapital -927 807

Sum egenkapital 10 29 702 193

0

Gjeld

Langsiktig gjeld

Utsatt skatt 5
Annen langsiktig gjeld
Long term liabilities to
group companies 7, 8 82 036 551
Sum annen langsiktig gjeld 82 036 551



Sum langsiktig gjeld		82 036 551	0
Kortsiktig gjeld			
Tax payable	5		
Utbytte	7		
Other current liabilities		53 000	
Sum kortsiktig gjeld		53 000	
Sum gjeld		82 089 551	0
SUM EGENKAPITAL OG GJELD		111 791 744	0



Organisasjonsnr: 926 970 585
DAM NORWAY BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



DAM Norway Bidco AS

Business Register Number: 926 970 585

Financial Statement 2021

Pemmo Dokumentnøkkel: 84ANZ-BW3XX-L34FH-YZ1AK-NU6S3-H7187



Revenue statement

DAM Norway Bidco AS
NOK

	Note	2021
Operating income and operating expenses		
Other expenses		55 832
Total expenses		<u>55 832</u>
Operating profit		<u>-55 832</u>
Financial income and expenses		
Group contribution		-2 099 720
Other interest expenses		3 233 384
Net financial items		<u>-1 133 664</u>
Net profit / loss for year before taxes	10	<u>-1 189 496</u>
Income tax expense	5	-261 689
Net profit / loss for year after taxes		<u>-927 807</u>
Transfers and allocations		
Loss brought forward		-927 807
Total	3	<u>-927 807</u>

Pemneo Dokumentnøkkel: 84ANZ-BW3XX-L34FH-YZ1AK-NU6S3-H7187



Balance sheet

DAM Norway Bidco AS
NOK

Assets	Note	2021
Non-current assets		
Deferred tax assets	5	261 689
Financial fixed asset		
Investments in subsidiaries	6	109 403 167
Total non-current financial assets		109 403 167
Total non-current assets		109 664 856
Current assets		
Debtors		
Receivables from group companies	7, 8	2 126 888
Total receivables		2 126 888
Total current assets		2 126 888
Total assets		111 791 744

Pemneo Dokumentnøkkel: 84ANZ-BW3XX-L34FH-YZ1AK-NU6S3-H7187



Balance sheet

DAM Norway Bidco AS
NOK

Equity and liabilities	Note	2021
Paid-in capital		
Share capital	3, 4	31 000
Share premium reserve	3	30 599 000
Total paid-up equity	3	30 630 000
Retained earnings		
Other equity	3	-927 807
Total retained earnings		-927 807
Total equity	10	29 702 193
Liabilities		
Long term liabilities to group companies	7, 8	82 036 551
Total non-current liabilities		82 036 551
Current liabilities		
Other current liabilities		53 000
Total current liabilities		53 000
Total liabilities		82 089 551
Total equity and liabilities		111 791 744

Oslo, 24.03.2022
The board of DAM Norway Bidco AS

Rikke Lykke
chairman of the board

Pemneo Dokumentnøkkel: 84ANZ-BW3XX-L34FH-YZ1AK-NU6S3-H7187



Indirect cash flow

DAM Norway Bidco AS

	Note	2021
Cash flows from operating activities		
Profit/loss before tax		-1 189 496
Change in other accrual items		79 962 663
Net cash flows from operating activities		78 773 167
Cash flows from investment activities		
Payments to buy shares and participations in other companies		109 403 167
Net cash flows from investment activities		-109 403 167
Cash flows from financing activities		
Proceeds from shareholder contributions		30 630 000
Net cash flows from financing activities		30 630 000
Net change in cash and cash equivalents		0
Cash and cash equivalents at the end of the period		0

Pemneo Dokumentnøkkel: 844ANZ-BW3XX-L34FH-YZ1AK-NU6S3-H7187



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.

The company is founded in 2021 and due to this there are no comparable numbers.

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.

The group consists of the following companies as of 31st December 2021:

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 C, 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.



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 2021. The CEO is employed in another Deas company.

Fees to the Board

No fees to the Board have been paid.

Auditor

Specification of auditor's fee (VAT not included)	2021
Statutory audit fee	50 000
Other Services (impairment / cash emission)	0
Total	50 000

Note 3 Equity

Equity:	Share Capital	Other paid-in Capital	Reserves	Total
Equity 01.01.2021	0	0	0	0
Foundation	30 000	0	0	30 000
Debt conversion, not registered	1 000	30 599 000		30 600 000
Net profit / loss this Year			-927 807	-927 807
Equity 31.12.2021	31 000	30 599 000	-927 807	29 702 193

Note 4 Shareholders

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

	Total	Face value	Entered
Ordinary shares	31 000	1,0	31 000
Total	31 000		31 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest
DEAS Asset Management A/S	30 000	96,8

Pernico Dokumentnøkkel: 844ANZ-BW3XX-L34FH-YZ1AK-NU653-H7187



Note 5 Tax

This year's tax expense	2021
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	-261 689
Tax expense on ordinary profit/loss	-261 689

Taxable income:	
Ordinary result before tax	-1 189 496
Permanent differences	0
Taxable income	-1 189 496

Payable tax in the balance:	
Payable tax on this year's result	-461 938
Payable tax on received Group contribution	461 938
Total payable tax in the balance	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

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

Pemneo Dokumentnøkkel: 84ANZ-BW3XX-L34FH-YZ1AK-NU6S3-H7187



Note 6 Investments in Subsidiaries

Company	Ownership	2021
Deas Asset Management Holding Norway AS	100 %	109 403 167
Total		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
	2021	2021
Deas Asset Management Holding Norway AS	59 747 353	21 021 055

Note 7 Intercompany balances with Group Companies

Receivables	2021
Deas Asset Management Norway AS	27 168
Deas Asset Management Operations AS	1 970 786
Deas Asset Management Holding Norway AS	128 934
Total	2 126 888

Liabilities	2021
Deas Asset Management A/S	82 036 551
Total	82 036 551

Note 8 Receivables and long term liabilities

	2021
Receivables due > 1 year	0
Long term liabilities due > 5 years	82 036 551

Note 9 Transactions with related parties

Transactions between the Norwegian entities in Deas Group are based on The Group's Transfer Pricing Policy.

2021
0
0

Pemneo Dokumentnøkkel: 844ANZ-BW3XX-L34FH-YZ1AK-NU6S3-H7187



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 mother of this company (Holding), however, is according to the Act on the Management of Alternative Investment Funds § 1-3, not subject to capital requirements.



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rikke Lykke

Underskriver

Serienummer: CVR:20283416-RID:10959569

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2022-03-28 19:44:22 UTC

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Penneo Dokumentnøkkel: 844NZ-BW3XX-L34FH-YZ1AK-NU653-H7187

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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 2021, 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 2021, 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 laws and regulations 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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,

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



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, 29 March 2022
KPMG AS

Svein Arthur Lyngroth
State Authorised Public Accountant



Skatteetaten

Vår dato 01.06.2022	Din/Deres dato 29.04.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR487028111	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5431338	Postadresse Postboks 9200 Grønland 0134 OSLO

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.





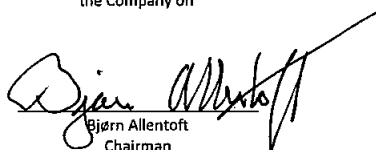
Dane TopCo ApS

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

CVR No. 36919612

Annual Report 2021

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



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
Supervisory Board	Sonny Hoffmann Nielsen Matthieu Servant Julian Gudding Gresvig Rikke Lykke Talchow Thomas Colding-Jørgensen
Executive Board	Rikke Lykke Talchow Thomas Colding-Jørgensen
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 DKK 37 billion in AuM spread over more than 2,600 properties in all asset classes with a total area of 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.

As part of DEAS Group's strategy focusing on profitable growth in property and asset management in Denmark and nearby markets, Aberdeen Standard Investment's Nordic direct real estate activities in fund management and asset management was acquired end of May 2021. This meant that DEAS Group's activities were expanded to also to include Sweden, Norway and Finland. And with the appointment of Rikke Lykke as the new Group CEO of DEAS Group on 1 August 2021, DEAS Group would like to further strengthen its international perspective, as Rikke Lykke will assist and accelerate strategic development at an international level.

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.

Digitalization, research, and development

In 2021, DEAS Group invested further in digitization. In Q4, a new digital unit was established to ensure that DEAS Group is at the forefront of the digital field and thus realizing digital opportunities to support investors, tenants and residents.



Dane TopCo ApS

Management's Review

In addition, a number of internal systems have been upgraded and integrated several investors on the rental portal Findbolig.nu. Additional investors have been added to our data cube with detailed information on properties, units and leases that enable our investors to produce their own analyses, whilst we provide better insight into the development of their property portfolio. Robotics Process Automation (RPA) technology has been introduced in 2021, and some daily processes are now performed by robots for the benefit of employees and investors. In addition, investments in a significant upgrade and improvement of the rental portal Findbolig.nu have been initiated, and the new portal is expected to be launched in the first half of 2022.

Digitalization will be a focal point in 2022. It will ensure DEAS Group's leading position in digital property and asset management in Denmark and the other Nordic countries, and at the same time ensure that DEAS Group delivers digital solutions that create value for investors, tenants and residents.

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.

In 2021, progression has been achieved on the five priorities within building certifications, energy labelling and well-being, biodiversity and partnerships. The results in 2021 provide a good starting point for 2022, where we will continuously offer new services and have a strong focus on building certification. In addition, social sustainability will be a priority. We will act on the needs we see, and support the sense of community. In other words, we will give even more focus to how we can make a positive difference.

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.

For elaboration of our CSR strategy, including our 5 priorities, we refer to our CSR report - www.deasgroup.com/csreport.

Developments in the year

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

With a view to expand in the Nordic market, DEAS Group as of 31 May 2021 took over Aberdeen Standard Investments (ASI)'s Nordic direct real estate business in 2021, which includes operations in Sweden, Norway, Finland and Denmark.

DEAS Asset Management A/S, an independent subsidiary in the DEAS Group, manages the acquired portfolio and asset management activities and the approx. 70 employees connected with the transaction.

The transaction positions DEAS Group as a significant player in the Nordic market within fund, investment, transaction and asset management, working professionally and purposefully to provide investors with the best possible risk-adjusted returns.

The existing activities within property management were unchanged compared to 2020. Although new clients were added within the business segments property and asset management, the organic top line growth has been reduced due to a client's insourcing of a number of administrative functions for a portfolio of shopping centres from October 1, 2020. Adjusted for these factors, revenue increased in line with expectations.



Dane TopCo ApS

Management's Review

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

In 2021, revenues for the DEAS Group increased by DKK 119.7 million to DKK 777.2 million compared with DKK 657.5 million DKK in 2020.

Operating profit before depreciation and amortisation amounted to DKK 78.7 million compared with DKK 74.2 in 2020. The operating result for 2021 was affected by significant non-recurring costs, e.g. in connection with the acquisition of ASI's Nordic real estate activities.

Profits before tax amounted to -DKK 7.7 million compared with -DKK 15.9 million in 2020.

Shareholder's equity at year-end 31 December 2021 amounts to DKK 186.5 million DKK compared with DKK 202.8 million as per 31 December 2020.

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

Expectations for 2022

For 2022, 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 2021 amounts to DKK 125.4 million compared with DKK 221.8 million as per 31 December 2020. 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 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.



Dane TopCo ApS

Management's Review

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/csrrreport 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.

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.



Dane TopCo ApS

Management's Review

By the end of 2021, the under-represented gender, here female, is 33% in the management group, an increase of 5% points compared to the end of 2020. 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.

	2021	2020	2019	2018	2017
Net turnover	777.222	657.508	659.711	550.813	525.690
Operating profit/loss	11.566	14.990	29.804	-8.036	-6.397
Net financial income and expenses	-23.250	-34.618	-34.336	-23.134	-24.162
Profit/loss for the year	-16.384	-24.069	-9.705	-31.728	-37.747
Invested capital including intangible assets	760.193	686.436	746.447	793.064	595.146
Invested capital excluding intangible assets	-120.120	-110.274	-91.745	-93.465	-25.221
Investments in tangible assets	10.476	5.228	3.429	3.882	4.209
Total assets	1.160.221	1.105.348	1.102.390	1.103.920	749.893
Total equity	186.473	202.843	226.912	236.617	270.095
Long-term liabilities	701.351	703.558	699.439	687.729	381.508
Short-term liabilities	267.067	195.530	172.569	170.217	90.656
Profit margin (%)	1,49	2,28	4,52	-1,46	-1,22
Return on equity (ROE) (%)	-8,42	-11,20	-4,19	-12,52	-13,10
Solvency ratio (%)	16,07	18,35	20,58	21,43	36,02
Avg. number of full-time employees	815	774	785	715	683

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 2021 - 31 December 2021.

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 2021 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 2021 - 31 December 2021.

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, 23 March 2022

Executive Board



Rikke Lykke Talchow

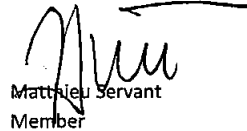


Thomas Gølding-Jørgensen

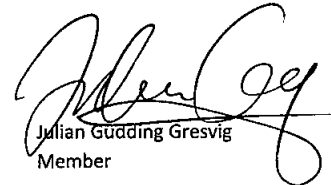
Supervisory Board



Sonny Hoffmann Nielsen
Chairman



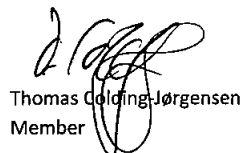
Mattieu Servant
Member



Julian Gødding Gresvig
Member



Rikke Lykke Talchow
Member



Thomas Gølding-Jørgensen
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 2021 - 31 December 2021, 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 2021 and of the results of its operations and cash flows for the financial year 1 January 2021 - 31 December 2021 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, 23 March 2022

Deloitte

Statsautoriseret Revisionspartnerselskab

Business Registration No 33 96 35 56

Lars Kronow

State-Authorised Public Accountant

MNE No.: mne19708

Tim Kjær-Hansen

State-Authorised Public Accountant

MNE No.: mne23295



Dane TopCo ApS

Income Statement

		Group		Parent	
	Note	2021	2020	2021	2020
		tkr.	tkr.	tkr.	tkr.
Revenue		777.222	657.508	0	0
Cost of sales		-46.085	-25.717	0	0
Other external expenses		-131.631	-101.314	-34	-764
Employee benefits expense	2	-520.826	-456.294	-400	-272
Depreciation and amortisation	3	-67.114	-59.193	0	0
Profit from ordinary operating activities		11.566	14.990	-434	-1.036
Income from investments in group enterprises and associates	4	3.960	3.694	-6.013	-14.008
Other finance income	5	10.530	427	0	13
Finance expences	6	-33.780	-35.045	-12.383	-11.832
Profit from ordinary activities before tax		-7.724	-15.934	-18.830	-26.863
Tax expense on ordinary activities	7	-8.660	-8.135	2.446	2.794
Profit		-16.384	-24.069	-16.384	-24.069
Proposed distribution of results	8				



Dane TopCo ApS

Balance Sheet as of 31 December

	Note	Group 2021 tkr.	2020 tkr.	Parent 2021 tkr.	2020 tkr.
Assets					
Completed development projects	9	8.978	11.172	0	0
Acquired intangible assets	10	412.198	328.630	0	0
Goodwill	11	446.539	448.501	0	0
Development projects in progress	12	12.598	8.407	0	0
Intangible assets		880.313	796.710	0	0
Fixtures, fittings, tools and equipment	13	12.851	7.703	0	0
Leasehold improvements	14	2.266	2.627	0	0
Property, plant and equipment		15.117	10.330	0	0
Long-term investments in group enterprises	15, 16	0	0	386.538	392.537
Long-term investments in associates	16, 17	7.040	6.430	0	0
Long-term receivables from associates	18	0	0	0	0
Other long-term receivables	19	4.989	0	0	0
Long-term receivables from owners and management	20	11.414	11.028	0	0
Deposits, investments	21	8.758	7.770	0	0
Investments		32.201	25.228	386.538	392.537
Fixed assets		927.631	832.268	386.538	392.537
Short-term trade receivables		73.040	32.218	0	0
Short-term receivables from group enterprises		0	0	237	751
Short-term tax receivables		0	0	5.045	2.559
Other short-term receivables		18.934	7.396	6	0
Prepaid expenses	22	8.475	3.878	0	0
Receivables		100.449	43.492	5.288	3.310
Other short-term investments		6.750	7.834	0	0
Short-term investments		6.750	7.834	0	0
Cash and cash equivalents		125.391	221.754	9	462
Current assets		232.590	273.080	5.297	3.772
Assets		1.160.221	1.105.348	391.835	396.309



Dane TopCo ApS

Balance Sheet as of 31 December

	Note	Group 2021 tkr.	2020 tkr.	Parent 2021 tkr.	2020 tkr.
Liabilities and equity					
Contributed capital		283.083	283.083	283.083	283.083
Reserve for loans and collaterals		11.414	11.028	0	0
Reserve for exchange rate adjustment	14	0	0	14	0
Retained earnings		-108.038	-91.268	-96.624	-80.240
Equity	23	186.473	202.843	186.473	202.843
Provisions for deferred tax	24	3.955	2.862	0	0
Other provisions	25	555	555	0	0
Provisions		4.510	3.417	0	0
Other credit institutions		464.147	472.942	0	0
Other payables		31.992	37.330	0	0
Payables to shareholders		205.212	193.286	205.212	193.286
Long-term liabilities other than provisions	26	701.351	703.558	205.212	193.286
Short-term part of long-term liabilities other than provisions	26	78.347	21.685	0	0
Trade payables		23.458	10.788	0	0
Tax payables		6.377	9.990	0	0
Other payables	26	159.705	153.067	150	180
Short-term liabilities other than provisions		267.887	195.530	150	180
Liabilities other than provisions within the business		969.238	899.088	205.362	193.466
Liabilities and equity		1.160.221	1.105.348	391.835	396.309
Significant events occurring after end of reporting period	27				
Collaterals and securities	28				
Rental- and leasing contracts	29				
Related parties	30				



Dane TopCo ApS

Statement of changes in Equity

Parent

	Contributed capital	Share premium	Reserve for exchange rate adjustment	Retained earnings	Total
Equity 1 January 2021	283.083	65.067	0	-145.307	202.843
Exchange rate adjustment	0	0	14	0	14
Profit (loss)	0	0	0	-16.384	-16.384
Equity 31 December 2021	283.083	65.067	14	-161.691	186.473

Parent

Group

	Contributed capital	Share premium	Reserve for exchange rate adjustment	Reserve for loans and collaterals	Retained earnings	Total
Equity 1 January 2021	283.083	65.067	0	11.028	-156.335	202.843
Exchange rate adjustment	0	0	14	0	0	14
Equity transfers to reserves	0	0	0	386	-386	0
Profit (loss)	0	0	0	0	-16.384	-16.384
Equity 31 December 2021	283.083	65.067	14	11.414	-173.105	186.473



Dane TopCo ApS

Cash Flow Statement

Group

	2021	2020
	tkr.	tkr.
Profit/Loss for the year	-16.384	-24.069
Depreciation and amortisation	67.114	59.193
Profit from associates after tax	-3.960	-3.694
Interest and similar incomes	-10.530	-427
Interest and similar expenses	33.780	35.045
Tax	8.660	8.135
Other changes in working capital	-49.574	52.042
Cash flow from operating activities before financial items	29.106	126.225
Interest received	1.189	168
Interest paid	-19.115	-21.929
Cash flow from ordinary operating activities	11.180	104.464
Income taxes paid/received	-12.761	-13.494
Cash flows from operating activities	-1.581	90.970
Purchase of intangible assets	-6.658	-11.184
Investment in tangible fixed assets	-9.860	-5.228
Sale of tangible fixed assets	121	67
Purchase of investments	-1.324	0
Repayment of subordinated loan to associates	0	4.000
Dividends	15.990	3.760
Loans	-4.909	0
Business combinations	-130.266	-578
Cash flows from investing activities	-136.906	-9.163
Repayment of debt to other credit institutions	-14.155	-23.708
Repayment of other long-term payables	-5.840	0
Raising of debt from other credit institutions	60.000	0
Divestments of bonds	2.119	0
Shareholder loan	0	-10.788
Cash flows from financing activities	42.124	-34.496
Net increase (decrease) in cash and cash equivalents	-96.363	47.311
Cash and cash equivalents, beginning balance	221.754	174.443
Cash and cash equivalents, ending balance	125.391	221.754
Cash and cash equivalents specified:		
Cash and cash equivalents	125.391	221.754
Cash and cash equivalents in total	125.391	221.754



Dane TopCo ApS

Notes

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
1. Fees to auditors				
Statutory audit	988	608	15	14
Other assurance reports	77	75	0	0
Tax consultancy	10	125	0	125
Other services	221	440	0	0
	<u>1.296</u>	<u>1.248</u>	<u>15</u>	<u>139</u>
2. Employee benefits expense				
Wages and salaries	465.124	415.898	400	272
Pensions	37.737	30.012	0	0
Social security contributions	13.157	6.004	0	0
Other employee expense	4.808	4.380	0	0
	<u>520.826</u>	<u>456.294</u>	<u>400</u>	<u>272</u>
<i>Hereof remuneration to Supervisory and Executive Board</i>				
Supervisory Board	1.222	2.610	1.110	1.186
Executive Board	8.032	5.472	353	302
	<u>9.254</u>	<u>8.082</u>	<u>1.463</u>	<u>1.488</u>
The amount contains the value of free cars.				
Avg. number of employees	<u>815</u>	<u>774</u>	<u>1</u>	<u>1</u>
3. Depreciations and amortisations				
Development projects	4.661	4.399	0	0
Acquired intangible assets	25.934	20.507	0	0
Goodwill	30.894	29.168	0	0
Fixtures, fittings, tools and equipment	4.412	4.015	0	0
Leasehold improvements	1.135	1.108	0	0
Profit/loss on sale of equipments	78	-4	0	0
	<u>67.114</u>	<u>59.193</u>	<u>0</u>	<u>0</u>
4. Income from investments in group enterprises and associates				
Share of profit in associations	3.960	3.694	0	0
Share of profit in subsidiaries	0	0	-6.013	-14.008
	<u>3.960</u>	<u>3.694</u>	<u>-6.013</u>	<u>-14.008</u>
5. Other finance income				
Interests from associates	0	107	0	0
Interests from shareholderloan	386	240	0	0
Exchange rate adjustments	1.068	0	0	0
Interests group companies	0	0	0	13
Dividend	8.896	0	0	0
Other finance income	180	80	0	0
	<u>10.530</u>	<u>427</u>	<u>0</u>	<u>13</u>

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Dane TopCo ApS

Notes

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
6. Finance expenses				
Interests group companies	0	0	8	0
Securities adjustments	37	37	0	0
Borrowing costs	2.091	2.094	0	0
Other finance expenses	31.652	32.914	12.375	11.832
	33.780	35.045	12.383	11.832
7. Tax expense				
Current tax for the year	9.028	10.533	-2.473	-2.039
Adjustment to prior year	224	-1.912	27	-755
Adjustment to prior year deferred tax	-43	60	0	0
Deferred tax for the year	-549	-546	0	0
	8.660	8.135	-2.446	-2.794
8. Resultatdisponering				
Retained earnings	-16.384	-24.069	-16.384	-24.069
	-16.384	-24.069	-16.384	-24.069
9. Completed development projects				
Cost at the beginning of the year	23.707	20.930	0	0
Addition during the year	2.467	2.777	0	0
Cost at the end of the year	26.174	23.707	0	0
Amortisation at the beginning of the year	-12.535	-8.136	0	0
Amortisation for the year	-4.661	-4.399	0	0
Amortisation at the end of the year	-17.196	-12.535	0	0
Carrying amount at the end of the year	8.978	11.172	0	0
10. Acquired intangible assets				
Cost at the beginning of the year	410.122	410.122	0	0
Addition during the year	109.502	0	0	0
Cost at the end of the year	519.624	410.122	0	0
Amortisation at the beginning of the year	-81.492	-60.985	0	0
Amortisation for the year	-25.934	-20.507	0	0
Amortisation at the end of the year	-107.426	-81.492	0	0
Carrying amount at the end of the year	412.198	328.630	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 Administrea 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	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
11. Goodwill				
Cost at the beginning of the year	584.059	582.651	0	0
Addition during the year	28.932	1.408	0	0
Cost at the end of the year	612.991	584.059	0	0
Amortisation at the beginning of the year	-135.558	-106.390	0	0
Amortisation for the year	-30.894	-29.168	0	0
Amortisation at the end of the year	-166.452	-135.558	0	0
Carrying amount at the end of the year	446.539	448.501	0	0
<p>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.</p>				
12. Development projects in progress				
Cost at the beginning of the year	8.407	0	0	0
Addition during the year	4.191	8.407	0	0
Cost at the end of the year	12.598	8.407	0	0
Carrying amount at the end of the year	12.598	8.407	0	0
13. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	25.832	20.728	0	0
Addition in connection with merger and purchase of enterprise	58	0	0	0
Addition during the year	9.702	5.228	0	0
Disposal during the year	-200	-124	0	0
Cost at the end of the year	35.392	25.832	0	0
Depreciation at the beginning of the year	-18.129	-14.173	0	0
Depreciation for the year	-4.412	-4.015	0	0
Reversal of depreciation of disposed assets	0	59	0	0
Depreciation at the end of the year	-22.541	-18.129	0	0
Carrying amount at the end of the year	12.851	7.703	0	0



Dane TopCo ApS

Notes

	Group		Parent	
	2021 tkr.	2020 tkr.	2021 tkr.	2020 tkr.
14. Leasehold improvements				
Cost at the beginning of the year	8.528	8.528	0	0
Addition during the year	774	0	0	0
Cost at the end of the year	9.302	8.528	0	0
Depreciation at the beginning of the year	-5.901	-4.793	0	0
Depreciation for the year	-1.135	-1.108	0	0
Depreciation at the end of the year	-7.036	-5.901	0	0
Carrying amount at the end of the year	2.266	2.627	0	0

15. 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
Value adjustments at the beginning of the year		-80.319	-66.311
Change due to a foreign currency translation adjustment		14	0
Share of profit in subsidiaries		-6.013	-14.008
Value adjustments at the end of the year		-86.318	-80.319
Carrying amount at the end of the year		386.538	392.537

16. 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		386.538	-6.013
				386.538	-6.013

Associates

Name	Registered office	Share held in		Equity	Profit
			%		
OPS Frederikshavn Byskole A/S	Frederiksberg	50,00		6.663	2.772
Driftsselskabet OPP Vejle A/S	Frederiksberg	50,00		3.955	3.164
OPS Skovbakkeskolen A/S	Frederiksberg	50,00		1.899	1.378
Driftsselskabet OPP Slagelse Sygehus A/S	Frederiksberg	50,00		658	156
OPS Østerbro Skøjtehal A/S	Frederiksberg	50,00		904	451
				14.079	7.921



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Notes

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
17. Long-term investments in associates				
Cost at the beginning of the year	3.491	3.793	0	0
Addition during the year	0	-302	0	0
Cost at the end of the year	3.491	3.491	0	0
Value adjustments at the beginning of the year				
	2.939	1.944	0	0
Share of profit in subsidiaries	3.960	3.695	0	0
Dividend	-3.350	-2.700	0	0
Value adjustments at the end of the year	3.549	2.939	0	0
Carrying amount at the end of the year	7.040	6.430	0	0
18. Long-term receivables from associates				
Cost at the beginning of the year	0	4.000	0	0
Disposal during the year	0	-4.000	0	0
Cost at the end of the year	0	0	0	0
Carrying amount at the end of the year	0	0	0	0
19. Other long-term receivables				
Cost at the beginning of the year	0	0	0	0
Addition during the year	4.989	0	0	0
Cost at the end of the year	4.989	0	0	0
Carrying amount at the end of the year	4.989	0	0	0
20. Long-term receivables from owners and management				
Costs at the beginning of the year	11.028	0	0	0
Addition during the year	386	11.028	0	0
Cost at the end of the year	11.414	11.028	0	0
Carrying amount at the end of the year	11.414	0	0	0
21. Deposits, investments				
Cost at the beginning of the year	7.770	8.096	0	0
Addition in connection with purchase of enterprise	899	0	0	0
Addition during the year	89	58	0	0
Disposal during the year	0	-384	0	0
Cost at the end of the year	8.758	7.770	0	0
Carrying amount at the end of the year	8.758	8.096	0	0



Dane TopCo ApS

Notes

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 2021.

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.

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
24. Provisions for deferred tax				
Deferred tax at the beginning of the year	2.862	3.470	0	0
Acquisition of enterprise	1.674	-122	0	0
Deferred tax for the year	-533	-546	0	0
Adjustment to prior year	-48	60	0	0
Balance at the end of the year	3.955	2.862	0	0
Deferred tax relates to:				
Intangible assets	9.143	2.611	0	0
Property, plant and equipment	923	566	0	0
Current assets	469	600	0	0
Long-term debt	-122	-122	0	0
Short-term debt	-1.160	-793	0	0
Tax loss carryforwards	-5.298	0	0	0
	3.955	2.862	0	0

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

25. Other provisions

Other provisions include expected costs for 1 and 5 years review of delivered property.



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Notes

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.

Koncern

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Other credit institutions	80.300	469.336	0
Borrowing costs	-1.953	-5.189	0
Other payables	629	2.903	29.089
Payables to shareholders	0	205.212	0
	<u>78.976</u>	<u>672.262</u>	<u>29.089</u>

Moderselskab

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Payables to shareholders	0	205.212	0
	<u>0</u>	<u>205.212</u>	<u>0</u>

27. Significant events occurring after end of reporting period

Apart from the awareness of the tragic war in Ukraine (mentioned in the Management's Review), no circumstances have occurred after the balance sheet date which have a significant impact on the assessment of the Annual Report.

28. 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 and DEAS Asset Management A/S have been provided as security for Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 549.6.

The group's bank accounts with a carrying amount of tkr. 2,921 is pledged as security for Dane BidCo ApS' debt to other credit institutions, amounting to mio.kr. 549.6.

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. 549.6.

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. 5.7 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.



Dane TopCo ApS

Notes

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.

29. Rental- and leasing contracts

	Group		Parent	
	2021	2020	2021	2020
	tkr.	tkr.	tkr.	tkr.
Within 1 year	27.516	19.432	0	0
Between 1 and 5 yoers	36.815	27.951	0	0
After 5 years	149	52	0	0
	64.480	47.435	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.

30. Related parties

	Group		Parent	
	Parent	Other related parties	Parent	Other related parties
	tkr.	tkr.	tkr.	tkr.
Consultant	0	-2.708	0	0
Interest	386	-11.926	0	-11.933
Receivables	11.414	0	0	237
Liabilities other than provisions	0	205.212	0	205.212

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



Dane TopCo ApS

Accounting Policies

Reporting Class

The Annual Report of Dane TopCo ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied 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 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.



Dane TopCo ApS

Accounting Policies

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.

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



Dane TopCo ApS

Accounting Policies

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.

Result of equity investments in subsidiaries and associates

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

The proportionate shares of the associates' profit/loss after tax are recognised in both the group's and parent company's Income Statement after elimination of the proportionate share of intercompany profit/loss.

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.

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.



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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.

Equity investments in group enterprises and associates

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



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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.

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.



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Accounting Policies

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.