



Dane TopCo ApS

Østbanegade 123
2100 København Ø
CVR No. 36919612

Annual report 2024

The Annual General Meeting adopted the
annual report on 09.07.2025

Tonny Nielsen

Chairman of the General Meeting

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Entity details

Entity

Dane TopCo ApS
Østbanegade 123
2100 København Ø

Business Registration No.: 36919612
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Morten Madsen
Tonny Nielsen
Michael Rønnelund Brogaard

Executive Board

Tonny Nielsen
Morten Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dane TopCo ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 09.07.2025

Executive Board

Tonny Nielsen

Morten Madsen

Board of Directors

Morten Madsen

Tonny Nielsen

Michael Rønnelund Brogaard

Independent auditor's report

To the shareholders of Dane TopCo ApS

Qualified opinion

We have audited the consolidated financial statements and the parent financial statements of Dane TopCo ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the possible effect of the matter specified in the "Basis for qualified opinion" section, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

The Sale of a significant subsidiary is presented as discontinued operations in the profit and loss statement and the gain from sale of the operations is recognized as other operating income. It has not been possible to obtain sufficient and appropriate audit evidence for the net equity of the subsidiary as per the closing date. Based on this, we are not able to assess the value of the gain of the sale of the subsidiary and the presentation of discontinued operations, both for the profit and loss statement and the cash flow statement.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 qualified opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 09.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant
Identification No (MNE) mne23295

Rasmus Christiansen

State Authorised Public Accountant
Identification No (MNE) mne50632

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	183,221	915,101	913,097	777,222	657,508
Gross profit/loss	187,788	702,824	703,377	599,506	530,477
Operating profit/loss	63,063	(643)	25,960	11,566	14,990
Net financials	(41,078)	(60,429)	(45,332)	(23,250)	(34,618)
Profit/loss for the year	(10,309)	(59,601)	(21,526)	(16,384)	(24,069)
Balance sheet total	381,210	1,123,805	1,111,995	1,160,221	1,105,348
Investments in tangible assets	0	12,726	7,013	10,476	5,228
Equity	86,434	100,813	164,491	186,473	202,843
Cash flows from operating activities	18,847	52,462	28,930	(1,581)	90,970
Cash flows from investing activities	590,772	(131,032)	(26,182)	(136,906)	(9,163)
Cash flows from financing activities	(570,000)	50,413	(33,309)	42,124	(34,496)
Ratios					
Gross margin (%)	102.49	76.80	77.03	77.13	80.68
Net margin (%)	(5.63)	(6.51)	(2.36)	(2.11)	(3.66)
Return on equity (%)	(11.01)	(44.93)	(12.27)	(8.42)	(11.20)
Equity ratio (%)	22.67	8.97	14.79	16.07	18.35

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

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

We cooperated with a wide range of international and national investors in Sweden, Norway, Finland and Denmark under the brands: DEAS Asset Management. The DEAS Asset Management Group has experts in all main real estate asset classes: office, logistics, retail and residential.

Real estate investments from approximately 465 property investors are managed by a dedicated team of more than 110 real estate specialists who have deep insight into the local markets and offer services and consultancy in connection with real estate.

DEAS Asset Management A/S, a leading pan-Nordic investment- and asset manager (DAM), is active within/offers fund-, investment- and asset management, as well as development and transaction- & advisory services.

The DEAS Asset Management Group has operated from offices in five Nordic cities and the total portfolio amounted to approximately 41 mia. DKK billion in Asset under Management spread over more than 465 properties in all asset classes with a total area of more than 1,9 million sq m.

Changes in business activities

As part of the Group's strategic refocusing, an agreement regarding the sale of shares in DEAS A/S, including certain subsidiaries forming the DEAS Real Estate Services (DRES) business, was entered into during the second quarter of 2024. The transaction was completed with a change of control effective as of 1 April 2025.

Following the divestment, the Group's primary business activity is concentrated around DEAS Asset Management A/S (DAM), which remains under existing ownership. DAM continues to operate as a leading pan-Nordic investment and asset manager, offering fund, investment, and asset management services as well as development and transaction-related advisory services across all main real estate segments.

The change has significantly reduced the scale of the Group's operations, both in terms of headcount and assets under management.

Development in activities and finances

In 2024, revenue for the DEAS Asset Management Group decreased by DKK 32.0 million to DKK 183.2 million, compared with DKK 215.4 million in 2023.

Operating profit before depreciation and amortisation amounted to DKK 89.2 million compared with DKK 64.5 million in 2023.

Profits before tax amounted to DKK 22.2 million, compared with DKK -73.3 million in 2023.

The activity level within DEAS Asset Management declined in 2024 due to market conditions, including a weak transaction market, limited development activity, decreasing property valuations, and changes in the client base.

Considering the challenging market environment and the special circumstances, the result for the year is deemed satisfactory.

The primary reason for the decrease in revenue etc. from 2023 to 2024 in the profit and loss statement is the divestment of DEAS A/S.

Capital resources

As of 31 December 2024, liquidity resources amounted to DKK 101.8 million, compared to DKK 64.4 million as of 31 December 2023. Based on the expected proceeds from the divestment of DEAS Asset Management activities — which also include the repayment of interest-bearing debt — management considers the capital resources to be adequate and sufficient.

Management Responsibility and Change of Leadership

The figures and information in this annual report relate to the financial year from January 1 to December 31, 2024, reflecting the management in place during this period.

Following the end of the financial year, a new management team took office on March 1, 2025. This new management team assumes full responsibility for the approval and signing of the annual report.

We confirm that the annual report has been prepared in accordance with applicable accounting regulations and provides a true and fair view of the Group's financial position and results.

Business Risks

The most significant business risk for the DEAS Asset Management Group is the ability to meet investor requirements and expectations for high-quality property management, asset management, and advisory services.

Financial Risks

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

Liquidity Risks

Capital generation and funding activities are managed centrally within the DEAS Asset Management Group, and the necessary liquidity is continuously secured to support operations.

Profit/loss for the year in relation to expected developments

The result for 2024 aligns with the expectations communicated in the 2023 annual report. As anticipated, the Group's profit was significantly affected by the exit of DEAS A/S from the DEAS Group in the third quarter of 2024, combined with continued headwinds in the real estate market. The Group recorded a loss of DKK 14.7 million for the year, which represents an improvement compared to the loss of DKK 59.6 million in 2023.

Uncertainty relating to recognition and measurement

A reference is made to note 2 for a description of the uncertainty to recognition and measurement.

Outlook

DEAS Asset Management Group has become part of the Fokus Nordic Group in the second quarter of 2025. During the transition period, the client portfolio is expected to be further adjusted, with synergies anticipated once the integration with Fokus Nordic has been fully implemented.

In light of the current challenging conditions in the real estate market, the Group's financial result for 2025 is expected to decline significantly compared to 2024.

Revenue is projected to be in the range of DKK 160,000–165,000 thousand, primarily due to the continued slowdown in real estate transactions and the departure of a major client who has chosen to insource Asset Management services.

The net result for 2025 is expected to fall within the range of DKK 36,000–40,000 thousand, mainly driven by a combination of client attrition, a subdued transaction market, and ongoing cost base adjustments.

Knowledge resources

The DEAS Asset Management Group's most important knowledge resources are our employees' expertise, supported by robust technology and well-established processes.

Continuous development and a high level of service are ensured through ongoing training and upskilling of employees, combined with strategic investments in business development and the extensive use of information technology.

We maintain a strong focus on continuously developing and enhancing the services offered to our investors – both in terms of scope and professional depth. This requires a skilled and knowledgeable workforce, as well as ongoing training and development initiatives. Simultaneously, investing in technology remains a key priority for the DEAS Group to stay aligned with developments in the real estate market and to meet the evolving demands of our investors.

Environmental performance

The DEAS Asset Management Group continues to manage a diverse portfolio of real estate asset classes, thereby influencing people's everyday lives and well-being. Our primary commitment remains to create lasting value for our investors, tenants, and employees—not only economic value but also through enhancing environmental sustainability.

The Group is environmentally aware and strives to minimize the environmental impact of its daily operations. We continuously explore energy-saving measures and digitalization opportunities to optimize the sustainability of our business activities and reduce our carbon footprint.

At the same time, DEAS Asset Management Group continues to attract and retain highly skilled employees with extensive experience and the necessary professional competencies, ensuring a strong foundation of knowledge and expertise to support both stability and future growth.

Statutory report on corporate social responsibility

At the DEAS Asset Management Group, we aim to base the business activities on the requirements of our investors, knowledge and skills of our employees as well as on a profitable and sustainable foundation. The ambition is that the core services of asset and property 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 Asset Management Group to contribute to the society and community that the Group is part of. The DEAS Asset Management Group regards it as an investment in the future to take responsibility for the social and environmental effects of the business activities.

The DEAS Asset Management Group operates our 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 Asset Management 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 full CSR report for the Deas Asset Management group can be found at: <https://fokusnordic.com/>

Statutory report on data ethics policy

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

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 which we place on other aspects of the business. The DEAS Group does this by applying recognized guiding principles for the use of data in a data-driven world.

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 our data ethics policy can be ensured in line with societal developments and the ongoing observations and experiences made in the work with data ethics.

Events after the balance sheet date

An agreement regarding the sale of shares in Dane TopCo ApS, along with certain subsidiaries, has been entered in the fourth quarter of 2024 with the change of control taking effect from 1 April 2025. This event has not effected the recognition and measurement in the financial statement, however effected the process for the financial statement.

After the balance sheet date, a capital increase has been made by conversion of debt to owners for a total of 190.738.725 DKK. The contributed capital has increase by 1 DKK and share premium of 190.738.724 DKK.

Besides the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	3	183,221	915,101
Own work capitalised		0	19,412
Other operating income	4	65,041	10,376
Cost of sales		(11,730)	(71,039)
Other external expenses	5	(48,744)	(171,026)
Gross profit/loss		187,788	702,824
Staff costs	6	(98,599)	(603,756)
Depreciation, amortisation and impairment losses	7	(26,126)	(99,711)
Operating profit/loss		63,063	(643)
Income from investments in associates		0	4,407
Other financial income	8	4,399	2,198
Other financial expenses	9	(45,477)	(62,627)
Profit/loss before tax		21,985	(56,665)
Tax on profit/loss for the year	10	(7,305)	(2,936)
Profit/loss from continuing operations		14,680	(59,601)
Profit/loss from discontinued operations	11	(24,989)	0
Profit/loss for the year	12	(10,309)	(59,601)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	14	0	14,965
Acquired intangible assets		140,844	370,079
Goodwill		57,905	402,012
Development projects in progress	14	0	76,116
Intangible assets	13	198,749	863,172
Other fixtures and fittings, tools and equipment		1,176	9,960
Leasehold improvements		17	2,766
Property, plant and equipment	15	1,193	12,726
Investments in associates		0	8,983
Receivables from owners and management		12,512	12,226
Deposits		1,342	9,731
Financial assets	16	13,854	30,940
Fixed assets		213,796	906,838
Raw materials and consumables		0	1,066
Inventories		0	1,066
Trade receivables		26,408	91,711
Contract assets		0	3,292
Deferred tax	17	13,573	0
Other receivables		4,581	22,755
Tax receivable		0	3,191
Prepayments	18	3,990	14,155
Receivables		48,552	135,104
Other investments		17,025	16,392
Investments		17,025	16,392
Cash		101,837	64,405

Current assets	167,414	216,967
Assets	381,210	1,123,805

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital	19	281,750	283,083
Share premium		62,567	62,567
Translation reserve		(6,101)	(3,915)
Reserve for fair value adjustments of hedging instruments		0	1,884
Reserves for loans and collateral		12,512	12,226
Retained earnings		(264,294)	(255,032)
Equity		86,434	100,813
Deferred tax	17	6,736	696
Other provisions	20	0	21,678
Provisions		6,736	22,374
Payables to owners and management		243,617	229,162
Holiday pay obligation		2,059	32,853
Non-current liabilities other than provisions	21	245,676	262,015
Current portion of non-current liabilities other than provisions	21	0	361
Mortgage debt		0	570,000
Prepayments received from customers		1,294	0
Trade payables		6,477	30,613
Tax payable		3,531	0
Other payables	22	31,062	137,629
Current liabilities other than provisions		42,364	738,603
Liabilities other than provisions		288,040	1,000,618
Equity and liabilities		381,210	1,123,805
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	24		
Contingent liabilities	25		
Assets charged and collateral	26		
Transactions with related parties	27		
Subsidiaries	28		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Translation reserve DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Reserves for loans and collateral DKK'000
Equity beginning of year	283,083	62,567	(3,915)	1,884	12,226
Decrease of capital	(1,333)	0	0	0	0
Exchange rate adjustments	0	0	(2,186)	0	0
Value adjustments	0	0	0	(2,415)	0
Tax of entries on equity	0	0	0	531	0
Transfer to reserves	0	0	0	0	286
Profit/loss for the year	0	0	0	0	0
Equity end of year	281,750	62,567	(6,101)	0	12,512

	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	(255,032)	100,813
Decrease of capital	1,333	0
Exchange rate adjustments	0	(2,186)
Value adjustments	0	(2,415)
Tax of entries on equity	0	531
Transfer to reserves	(286)	0
Profit/loss for the year	(10,309)	(10,309)
Equity end of year	(264,294)	86,434

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		63,063	(643)
Operating profit/loss from discontinued operations		(956)	0
Amortisation, depreciation and impairment losses		26,126	98,263
Other provisions		(13,147)	4,472
Working capital changes	23	33,728	(2,867)
Gaing from sale of subsidiaries		(65,041)	0
Cash flow from ordinary operating activities		43,773	99,225
Financial income received		6,688	1,628
Financial expenses paid		(32,906)	(36,848)
Taxes refunded/(paid)		1,292	(11,543)
Cash flows from operating activities		18,847	52,462
Acquisition etc. of intangible assets		(363)	(61,421)
Acquisition etc. of property, plant and equipment		0	(5,646)
Sale of property, plant and equipment		0	51
Acquisition of fixed asset investments		0	(68,016)
Disposal of enterprises		591,421	0
Dividends received		0	4,250
Loans		(286)	0
Business combinations		0	(250)
Cash flows from investing activities		590,772	(131,032)
Free cash flows generated from operations and investments before financing		609,619	(78,570)
Loans raised		0	60,969
Repayments of loans etc.		(570,000)	(10,763)
Dividend paid		0	207
Cash flows from financing activities		(570,000)	50,413
Increase/decrease in cash and cash equivalents		39,619	(28,157)

Cash and cash equivalents beginning of year	64,405	90,713
Currency translation adjustments of cash and cash equivalents	(2,187)	1,849
Cash and cash equivalents end of year	101,837	64,405
Cash and cash equivalents at year-end are composed of:		
Cash	101,837	64,405
Cash and cash equivalents end of year	101,837	64,405

Notes to consolidated financial statements

1 Events after the balance sheet date

An agreement regarding the sale of shares in Dane TopCo ApS, along with certain subsidiaries, has been entered in the fourth quarter of 2024 with the change of control taking effect from 1 April 2025. This event has not effected the recognition and measurement in the financial statement, however effected the process for the financial statement.

After the balance sheet date, a capital increase has been made by conversion of debt to owners for a total of 190,738,725 DKK. The contributed capital has increase by 1 DKK and share premium of 190,738,724 DKK.

Besides the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Uncertainty relating to recognition and measurement

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. These estimates include, but are not limited to, depreciation and impairment of assets, as well as recognition of provisions, contingent liabilities, and contingent assets.

The estimates are based on assumptions that management considers reasonable at the time of preparation. However, such assumptions are inherently subject to uncertainty and unpredictability. Actual results may differ due to incomplete or inaccurate assumptions or as a result of unforeseen events or changes in circumstances. Furthermore, the Group is exposed to risks and uncertainties that may cause actual outcomes to differ materially from the estimates made.

The preparation of the financial statements includes management's use of estimates and judgments in areas such as impairment testing, valuation of intangible assets, capitalised internal development costs, provisions for disputes, and expectations regarding future earnings. Management has assessed that the deferred tax asset can capitalized based the assumption and expectation that the tax losses can be use utilized within 1-3 years, which is the expectation based on the current budgets. These estimates are based on assumptions about future events and developments and are therefore subject to uncertainty.

The financial statement notes disclose the key assumptions about the future and other areas of estimation uncertainty at the balance sheet date, where there is a significant risk that material adjustments to the carrying amounts of assets or liabilities could occur within the next financial year.

The Group is environmentally aware and strives to minimize the environmental impact of its daily operations. We continuously explore energy-saving measures and digitalization opportunities to optimize the sustainability of our business activities and reduce our carbon footprint.

At the same time, DEAS Asset Management Group continues to attract and retain highly skilled employees with extensive experience and the necessary professional competencies, ensuring a strong foundation of knowledge

and expertise to support both stability and future growth.

3 Revenue

	2024 DKK'000	2023 DKK'000
Fees etc., DEAS, Denmark	0	672,401
AM Fees etc., DAM, Denmark	42,736	71,200
AM Fees etc., DAM, Norway	62,382	70,100
AM Fees etc., DAM, Sweden	37,214	46,800
AM Fees etc., DAM, Finland	40,889	54,600
Total revenue by geographical market	183,221	915,101

All the groups revenue is related to the Asset management activities, thus a split on separate activities is not prepared.

4 Other operating income

For 2024 other operating income only consists of profit from the sale of DEAS A/S.

Other operating income in 2023 consists of salary reimbursements 8,928 T.DKK) and profit on sale of equipment 1,448 T.DKK.

5 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	1,515	1,541
Other assurance engagements	381	103
Other services	1,762	1,921
	3,658	3,565

6 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	79,668	538,118
Pension costs	10,572	46,295
Other social security costs	8,359	19,343
	98,599	603,756
 Average number of full-time employees	 110	 907

	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Executive Board	6,431	4,935
Supervisory Board	396	9,262
	6,827	14,197

7 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	25,113	70,380
Impairment losses on intangible assets	0	21,844
Depreciation on property, plant and equipment	1,013	7,487
	26,126	99,711

8 Other financial income

	2024 DKK'000	2023 DKK'000
Other interest income	4,399	414
Fair value adjustments	0	112
Other financial income	0	1,672
	4,399	2,198

9 Other financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses	41,364	58,784
Exchange rate adjustments	4,113	3,843
	45,477	62,627

Part of the interest expenses relate to the financing from the acquisition of both Deas A/S and Deas Asset Management activities in Dane BidCo. As it is not possible to split the interest expenses in discontinued operations, then the interest expenses has been presented in continued operations.

10 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	6,538	3,955
Change in deferred tax	539	0
Adjustment concerning previous years	228	(1,019)
	7,305	2,936

11 Discontinued operations

	2024
	DKK'000
Revenue	395,358
Other external expenses	(116,044)
Staff costs	(280,270)
Depreciation, amortisation and impairment losses	(35,036)
Income from associates	6,011
Financial income & expenses	2,289
Tax on profit	2,703
Profit/loss for the period	(24,989)
Post-tax profit/loss from discontinued operations	(24,989)

The group sold all shares in Deas A/S in 2024 and is not be represented in the market for property management anymore. Deas A/S was sold as per 01.08.2024, thus only consolidated for the first 7 months in accordance with the above specification. The companies sold included subsidiaries of Deas A/S (Kuben Ejendomsadministration A/S, DEAS Ejendomsudvikling A/S, DEAS Asset Management II A/S, Driftsselskabet OPP Svendborg A/S og IQ Energy Nordic ApS).

As this represented an individually market for the group, the activities has be presented as discontinued operations for 2024. Of the staff costs for the period, 780 employees has been employeeed based on an average calculation.

In accordance with the danish financial statements Act., the comparative figures have not been restated.

12 Proposed distribution of profit/loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	(10,309)	(59,601)
	(10,309)	(59,601)

13 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Goodwill DKK'000
Cost beginning of year	41,917	554,359	637,978
Disposals	(40,404)	(337,391)	(518,856)
Cost end of year	1,513	216,968	119,122
Amortisation and impairment losses beginning of year	(26,952)	(184,280)	(235,966)
Disposals on divestments etc	31,765	133,659	199,930
Amortisation for the year	(1,513)	(15,407)	(8,193)
Amortisation and impairment losses on assets disposed of	(4,813)	(10,096)	(16,988)
Amortisation and impairment losses end of year	(1,513)	(76,124)	(61,217)
Carrying amount end of year	0	140,844	57,905

Acquired intangible assets

Acquired intangible assets relate to customer contracts, which were obtained in connection with the acquisition of the activity in Nordea Ejendomsinvestering A/S, the Nordic direct real estate business from Aberdeen Standard Investments, contracts from Administrea ApS and certain assets and employees from other investments.

Goodwill

Goodwill relates to customer contracts obtained in connection with the acquisition of the activity in Nordea Ejendomsinvestering A/S, certain assets and employees from other 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.

14 Development projects

Development Projects in Progress included software products aimed at internal use, as well as applications developed for use by the Group's customers, capitalized in Deas A/S. During the development, both internal hours as well as external consultants are used. Transfer of Costs to Assets is completed when the requirements are met. The development projects have been disposed with the sale af Deas A/S.

15 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	13,517	10,895
Disposals on divestments etc.	(10,114)	(8,586)
Cost end of year	3,403	2,309
Depreciation and impairment losses beginning of year	(3,557)	(8,129)
Disposals on divestments etc.	5,299	6,020
Depreciation for the year	(1,013)	0
Depreciation and impairment losses on assets disposed of	(2,956)	(183)
Depreciation and impairment losses end of year	(2,227)	(2,292)
Carrying amount end of year	1,176	17

16 Financial assets

	Investments in associates DKK'000	Receivables from owners and management DKK'000	Deposits DKK'000
Cost beginning of year	3,741	12,226	9,731
Disposals on divestments etc.	(3,741)	0	(8,752)
Additions	0	286	363
Cost end of year	0	12,512	1,342
Revaluations beginning of year	5,244	0	0
Disposals on divestments etc.	(11,255)	0	0
Share of profit/loss for the year	6,011	0	0
Revaluations end of year	0	0	0
Carrying amount end of year	0	12,512	1,342

Receivables to owners consists of a receivable to Dane LuxCo S.á r.l., that acted as the parent company of the group until 01.04.2025, when Fokus Nordic acquired control of Dane TopCo ApS.

17 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	(5,423)	(13,815)
Receivables	(1,313)	(1,412)
Provisions	0	304
Liabilities other than provisions	0	6,172
Tax losses carried forward	13,573	8,055
Deferred tax	6,837	(696)

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	(696)	(2)
Recognised in the income statement	(539)	(636)
Recognised directly in equity	0	82
Acquisition/Sale of enterprise	8,072	(140)
End of year	6,837	(696)

	2024 DKK'000	2023 DKK'000
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	13,573	0
Deferred tax liabilities	(6,736)	(696)
	6,837	(696)

Deferred tax assets

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

18 Prepayments

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

19 Contributed capital

By establishment of the company 11.06.2015 the share capital showed 50 T.DKK. In 2015 a capital increase of 32,283 T.DKK. In 2016 a capital increase of 500 T.DKK and conversion of debt of 250,000 T.DKK. In 2017 a capital increase of 250 T.DKK results in a share capital of 283.083 T.DKK as of 31.12.2022.

The company's share capital consists of nominally 283.083 T.DKK divided into 33.083.333 A-shares of nominally 33,083 T.DKK and 250,000,000 B-shares of nominally 250.000 T.DKK. In 2024 a capital decrease was made of 1,333 T.DKK reducing the contributed capital to 281,750 T.DKK.

20 Other provisions

Other provisions include obligations and liabilities due to claims made against the Group. Of the provisions, DKK 0 (31.12.2023: DKK 21,7 million) is expected to be settled within the next 12 months.

21 Non-current liabilities other than provisions

	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2023	2024	2024
	DKK'000	DKK'000	DKK'000
Payables to owners and management	0	243,617	0
Holiday pay obligation	0	2,059	2,059
Other payables	361	0	0
	361	245,676	2,059

No long-term debt is due after the more than 5 years after the balance sheet date. Payables to owners and management has been partly paid in 2025, and the remaining part of the loan has been converted to equity as per description in note 1. Holiday pay obligation consists of frozen holiday obligation, that will be paid as the employees retire.

Payables to owners consists of a loan to Montague private Equity fond IV, that acted as the a parent company of the group until 1 april 2025, when Fokus Group Investments A/S acquired control of Dane TopCo ApS.

22 Other payables

	2024	2023
	DKK'000	DKK'000
VAT and duties	4,200	16,969
Wages and salaries, personal income taxes, social security costs, etc. payable	7,729	21,502
Holiday pay obligation	8,120	27,317
Other costs payable	11,013	71,841
	31,062	137,629

23 Changes in working capital

	2024	2023
	DKK'000	DKK'000
Increase/decrease in inventories	377	0
Increase/decrease in receivables	37,938	(11,884)
Increase/decrease in trade payables etc.	(4,587)	9,017
	33,728	(2,867)

24 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	21,029	171,174

25 Contingent liabilities

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

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

26 Assets charged and collateral

There are ongoing a case with expert appraisal regarding the delisting rate from 04.04.2012. Management believes that the conclusion from the expert appraisal will not affect the company significantly and there is consequently not any provisions made in the financial statements.

27 Transactions with related parties

	Parent DKK'000
Consultants	2,470
Interest income	286
Interest expenses	14,455
Receivables	12,512
Liabilities other than provisions	243,617

For the consolidated financial statement, all intra-group transactions have been eliminated, thus no transactions with related parties.

28 Subsidiaries

	Registered in	Ownership %
Dane MidCo ApS	Denmark	100.00
Dane BidCo ApS	Denmark	100.00
Deas Holding A/S	Denmark	100.00
Deas Asset Management A/S	Denmark	100.00
Deas Asset Management Invest DK I A/S	Denmark	100.00
Fokus Nordic Fund Management DK A/S (Før: Deas Fund Management DK A/S)	Denmark	100.00
Deas Fund Management DK filial (Finnish branch)	Finland	100.00
Deas Tontti GP OY	Finland	100.00
Deas Tontti GP Oy	Finland	100.00
Deas Asset Management Finland Oy	Finland	100.00
Deas Fund Management Oy	Finland	100.00
Deas Property Fund Limited Partner Oy	Finland	100.00
Amberia General Partner Oy	Finland	100.00
Deas Asset Management Norway BidCo A/S	Norway	100.00
Deas Asset Management Holding Norway A/S	Norway	100.00
Deas Fund Management A/S	Norway	100.00
Deas Asset Management Norway A/S	Norway	100.00
Deas Asset Management Operations A/S	Norway	100.00
Deas Asset Management Sweden AB	Sweden	100.00
Deas Fund Management DK filial (Swedish branch)	Sweden	100.00

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Other external expenses		(2,658)	(233)
Gross profit/loss		(2,658)	(233)
Staff costs	2	(400)	(400)
Operating profit/loss		(3,058)	(633)
Income from investments in group enterprises		(34,529)	(16,690)
Other financial income from group enterprises		392	0
Other financial income	3	276	66
Other financial expenses	4	(15,054)	(13,844)
Profit/loss before tax		(51,973)	(31,101)
Tax on profit/loss for the year	5	2,368	1,429
Profit/loss for the year	6	(49,605)	(29,672)

Parent balance sheet at 31.12.2024

Assets

		2024	2023
	Notes	DKK'000	DKK'000
Investments in group enterprises		409,200	456,166
Receivables from owners and management	8	12,512	0
Financial assets	7	421,712	456,166
Fixed assets		421,712	456,166
Receivables from group enterprises		8,230	7,852
Deferred tax	9	2,534	969
Joint taxation contribution receivable		3,418	3,650
Receivables		14,182	12,471
Cash		3,228	3
Current assets		17,410	12,474
Assets		439,122	468,640

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		281,750	283,083
Share premium		62,567	62,567
Retained earnings		(159,853)	(111,581)
Equity		184,464	234,069
Payables to owners and management		243,617	229,162
Non-current liabilities other than provisions	10	243,617	229,162
Trade payables		254	0
Payables to group enterprises		10,769	5,296
Other payables	11	18	113
Current liabilities other than provisions		11,041	5,409
Liabilities other than provisions		254,658	234,571
Equity and liabilities		439,122	468,640
Events after the balance sheet date	1		
Contingent liabilities	12		
Assets charged and collateral	13		
Related parties with controlling interest	14		
Transactions with related parties	15		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	283,083	62,567	(111,581)	234,069
Decrease of capital	(1,333)	0	1,333	0
Profit/loss for the year	0	0	(49,605)	(49,605)
Equity end of year	281,750	62,567	(159,853)	184,464

Notes to parent financial statements

1 Events after the balance sheet date

An agreement regarding the sale of shares in Dane TopCo ApS, along with certain subsidiaries, has been entered in the fourth quarter of 2024 with the change of control taking effect from 1 April 2025.

Barring the above-mentioned event, no other significant events are estimated to have an impact on the financial positions of the Group per 31 december 2024.

After the balance sheet date, a capital increase has been made by conversion of debt to owners for a total of 190,738,725 DKK. The contributed capital has increase by 1 DKK and share premium of 190,738,724 DKK.

Besides the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	400	400
	400	400
Average number of full-time employees	1	1

Staff costs related to board fees.

3 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	0	66
Other interest income	276	0
	276	66

4 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	413	46
Other interest expenses	14,641	13,798
	15,054	13,844

5 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	0	(583)
Change in deferred tax	(1,565)	(846)
Adjustment concerning previous years	(20)	0
Refund in joint taxation arrangement	(783)	0
	(2,368)	(1,429)

6 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	(49,605)	(29,672)
	(49,605)	(29,672)

7 Financial assets

	Investments in group enterprises DKK'000	Receivables from owners and management DKK'000
Cost beginning of year	456,166	0
Additions	0	12,512
Cost end of year	456,166	12,512
Impairment losses for the year	(46,966)	0
Impairment losses end of year	(46,966)	0
Carrying amount end of year	409,200	12,512

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

8 Receivables from owners and management

The receivables from owners and management with an amount of T.DKK 12,512 relates to distribution of receivable from Dane LuxCo, that acted as the parent company of the group until the acquisition from Fokus Group Investments A/S at 1 april 2025.

9 Deferred tax

	2024	2023
	DKK'000	DKK'000
Tax losses carried forward	2,534	969
Deferred tax	2,534	969

	2024	2023
Changes during the year	DKK'000	DKK'000
Beginning of year	969	0
Recognised in the income statement	1,565	969
End of year	2,534	969

Deferred tax assets

As per 31 December 2024 the company has recognized a deferred tax asset with a carrying amount of 2,534 T.DKK. On basis of the expectations for the next 1-3 years, Management expects the taxable profit to be sufficient enough to use the deferred tax asset.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2024	Outstanding after 5 years 2024
	DKK'000	DKK'000
Payables to owners and management	243,617	243,617
	243,617	243,617

No long-term debt is due after the more than 5 years after the balance sheet date. Payables to owners and management has been partly paid in 2025, and the remaining part of the loan has been converted to equity as per description in note 1.

11 Other payables

	2024	2023
	DKK'000	DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	18	0
Other costs payable	0	113
	18	113

12 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

13 Assets charged and collateral

The company has in the course of obtaining financing given suretyship statement for certain group companies' liabilities to credit institutions.

The company has given security in its share transfer agreement to Danske Bank A/S.

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

14 Related parties with controlling interest

As per the balance sheet date, Dane Luxco S.á r.l. owned all shares in the Entity, thus exercising control. After the balance sheet date, all shares were acquired by Fokus Group Investments A/S.

15 Transactions with related parties

	Parent DKK'000	Subsidiaries DKK'000
Consultants	2,470	0
Interest Income	286	392
Interest expenses	14,455	413
Receivables	12,512	8,230
Liabilities other than provisions	243,617	10,769

For remuneration to management, refer to the note for staff costs.

Accounting policies

Reporting class

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

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

The presentation of Other staff costs, which in previous years were recognised under staff costs, has changed and is from 2024 recognized under external costs. The comparative figure has been adjusted accordingly. The changed presentation has had no effect on the loss for the year, the balance sheet total or the total equity. In addition, profit/Loss from sale of tangible assets has previously been recognized as depreciation in the profit and loss statement, which has been changed to other operating income.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Work performed by entity regards salaries and related cost capitalised as development projects.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities. Other operating income regards employee remuneration etc.

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.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including

net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10-20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights and acquired intellectual property rights

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights,

the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10-20 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the manufacturing process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Contract assets

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred. Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other current asset investments comprise of unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of disputes and claims from clients and suppliers.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows consolidated cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

No cash flow statement has been prepared for the Parent as its cash flows are included in the consolidated cash flow statement, refer to section 86(4) of the Danish Financial Statements Act.