

Indhold

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Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapitalejeren i T-C Denmark ApS

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2023 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for T-C Denmark ApS for regnskabsåret 1. januar - 31. december 2023, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet").

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af regnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisors etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af regnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

To the shareholder of T-C Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of T-C Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent auditor's report

- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Mads Blichfeldt Fjord
statsaut. revisor
State Authorised Public Accountant
mne46065

Ledelsesberetning

Management's review

Selskabets væsentligste aktiviteter

Selskabets formål er direkte eller indirekte at deltage i ejendomsselskaber og enhver anden form for investering i fast ejendom, herunder køb, salg, bytte, tegning eller overdragelse af kapitalandele af enhver art (direkte eller indirekte deltagelse i ejendomsselskaber og enhver anden form for investering i fast ejendom) samt administration, kontrol og udvikling af dets portefølje.

Udvikling i aktiviteter og økonomiske forhold

Selskabets resultatopgørelse for 2023 udviser et underskud på 53.234.560 kr. mod et underskud på 1.399.201 kr. sidste år, og selskabets balance pr. 31. december 2023 udviser en egenkapital på 53.235.104 kr.

Begivenheder efter balancedagen

Der henvises til note 2 for en omtale af efterfølgende begivenheder.

Business review

The company's activity is to participate, directly or indirectly, in real estate companies and any other form of investment in real estate, including the purchase, sale, exchange, subscription or transfer of shares of all kinds (direct or indirect participation in real estate companies and any other form of investment in real estate) as well as the administration, control and development of its portfolio.

Financial review

The income statement for 2023 shows a loss of DKK 53,234,560 against a loss of DKK 1,399,201 last year, and the balance sheet at 31 December 2023 shows equity of DKK 53,235,104.

Events after the balance sheet date

Reference is made to note 2 for a detailed description of events after the balance sheet date.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Resultatopgørelse

Income statement

Note Note	DKK	2023	2022
		12 mdr. (months)	9 mdr. (months)
	Bruttotab	-2.396.410	-1.562.785
	Gross profit/loss		
4	Finansielle indtægter	6.874.520	1.746.709
	Financial income		
	Nedskrivning af finansielle aktiver	-52.085.800	0
	Write-down on investments		
5	Finansielle omkostninger	-5.899.927	-1.625.383
	Financial expenses		
	Resultat før skat	-53.507.617	-1.441.459
	Profit/loss before tax		
6	Skat af årets resultat	273.057	42.258
	Tax for the year		
	Årets resultat	-53.234.560	-1.399.201
	Profit/loss for the year		
Forslag til resultatdisponering			
Recommended appropriation of profit/loss			
	Overført resultat	-53.234.560	-1.399.201
	Retained earnings/accumulated loss		
		-53.234.560	-1.399.201

Balance sheet

[illegible]

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance

Balance sheet

Note	DKK	2023	2022
Note			
	PASSIVER		
	EQUITY AND LIABILITIES		
	Egenkapital		
	Equity		
	Aktiekapital	107.308.667	107.308.667
	Share capital		
	Overført resultat	-54.073.563	-1.399.201
	Retained earnings		
	Egenkapital i alt	53.235.104	105.909.466
	Total equity		
	Gældsforpligtelser		
	Liabilities other than provisions		
8	Langfristede gældsforpligtelser		
	Non-current liabilities other than provisions		
	Gæld til tilknyttede virksomheder	137.009.061	61.784.049
	Payables to group entities		
		<u>137.009.061</u>	<u>61.784.049</u>
	Kortfristede gældsforpligtelser		
	Current liabilities other than provisions		
	Leverandører af varer og tjenesteydelser	9.000	84.620
	Trade payables		
	Gæld til tilknyttede virksomheder	119.153	200.000
	Payables to group enterprises		
	Anden gæld	531.270	3.083.375
	Other payables		
		<u>659.423</u>	<u>3.367.995</u>
	Gældsforpligtelser i alt	137.668.484	65.152.044
	Total liabilities other than provisions		
	PASSIVER I ALT	190.903.588	171.061.510
	TOTAL EQUITY AND LIABILITIES		

- 1 Anvendt regnskabspraksis
Accounting policies
- 2 Begivenheder efter balancedagen
Events after the balance sheet date
- 3 Personaleomkostninger
Staff costs
- 9 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.
- 10 Pantsætninger og sikkerhedsstillelser
Security and collateral
- 11 Nærtstående parter
Related parties

Statement of changes in equity

[illegible]

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/ loss

The items external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to administration etc.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

Skat

Modervirksomheden er omfattet af de danske regler om tvungen sambeskatning af koncernens danske dattervirksomheder. Tilknyttede virksomheder indgår i sambeskatningen fra det tidspunkt, hvor de indgår i konsolideringen i koncernregnskabet og frem til det tidspunkt, hvor de udgår fra konsolideringen.

Modervirksomheden er administrationselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat, årets sambeskatningsbidrag og ændring i udskudt skat - herunder som følge af ændring i skattesats - indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Balancen

Kapitalandele i tilknyttede virksomheder

Kapitalandele i tilknyttede virksomheder måles til kostpris. Modtaget udbytte, der overstiger den akkumulerede indtjening i den tilknyttede virksomhed i ejerperioden, behandles som en reduktion af kostprisen.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Værdiforringelse af anlægsaktiver

Den regnskabsmæssige værdi af kapitalandele i tilknyttede virksomheder vurderes årligt for indikationer på værdiforringelse.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tidligere indregnede nedskrivninger tilbageføres, når begrundelsen for nedskrivningen ikke længere består.

Tilgodehavender

Virksomheden har valgt IAS 39 som fortolkningsbidrag for nedskrivninger af finansielle tilgodehavender.

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Tilgodehavender, hvor der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering i overensstemmelse med virksomhedens risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

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

Cash

Cash and cash equivalents include cash.

Equity

Grants without consideration within a group

Grants received from group entities are recognised as dividend received from the group entity.

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

2 Begivenheder efter balancedagen

Events after the balance sheet date

Selskabet har efter regnskabsårets udløb modtaget yderligere 34.400.000 kr. fra moderselskabet til finansiering af driften.

Bestyrelsen overvåger fortsat virkningen af de igangværende konflikter i verden, som omfatter Ruslands fortsatte invasion af Ukraine, udbruddet af krigen i oktober 2023 mellem Gaza og Israel og yderligere fortsatte spændinger i Mellemøsten og Nordafrika. Mens det humanitære aspekt af disse konflikter er langt det vigtigste, resulterer igangværende sanktioner og energiprisstigninger i stigende inflation og mærkbare økonomiske konsekvenser globalt, hvor centralbankerne gør fremskridt med pengepolitiske stramninger. Fast ejendom er udsat for aftagende økonomier og stigende finansieringsomkostninger. Inflation og øgede låneomkostninger påvirker også forbrugerne, hvilket igen kan begrænse diskretionære udgifter. Dette øger sektorrisici for detailhandel og hotel- og restaurationsbranchen og kan dæmpe udlæjningsvæksten på nogle markeder.

Banker og forsikringsselskaber har lidt tab på markedsværdien af deres obligationsporteføljer, da renterne er steget, men der synes kun at være ringe risiko for direkte afsmittning fra SVB's og Signature Banks sammenbrud, fordi lovgivningsmæssige ændringer efter GFC har efterladt dem meget bedre kapitaliserede og mere modstandsdygtige. Enhver kraftig rentestigning kan have negative uventede konsekvenser i det finansielle system, og de finansielle tilsynsmyndigheder kan være nødt til at handle for at opretholde stabiliteten under den pengepolitiske stramning, men det sandsynlige resultat er, at pengepolitiske stramninger i USA, EU og Storbritannien læmpes lidt for at give banksektoren mere plads til at klare eventuelle konsekvenser.

Den nuværende volatilitet på de finansielle markeder forventes at vare ved i nogen tid, og ejendomsfonde vil ikke være immune over for dette, men koncernens investerings-ejendomme ligger ikke geografisk tæt på konfliktområdet.

Derudover er der ikke efter balancedagen indtruffet begivenheder af væsentlig betydning for virksomhedens finansielle stilling.

The Company has after the balance sheet date further drawn a total of 34.400.000 DKK from the parent company to finance operations.

The Board of Managers continues to monitor the impact of the on-going conflicts in the world which includes Russia's continued invasion of Ukraine, the outbreak of the war in October 2023 between Gaza and Israel and further continued tensions in the Middle East and Northern Africa. While the humanitarian aspect of these conflicts is by far the most important one, ongoing sanctions and energy price increases are resulting in rising inflation and noticeable economic consequences globally with central banks progressing with monetary tightening. Real estate is exposed to slowing economies and rising financing costs. Inflation and increased borrowing costs are also impacting consumers which in turn could restrict discretionary spending. This increases sector risks for retail and hospitality and could dampen rental growth in some markets.

Banks and insurance companies have suffered losses to the market values of their bond portfolios as interest rates have risen but there seems little risk of direct contagion from the collapse of SVB and Signature Bank because regulatory changes post-GFC have left them much better capitalised and more resilient. Any sharp rise in interest rates can have negative unanticipated consequences in the financial system and financial regulators may need to act to maintain stability during the policy tightening but the likely outcome is that monetary tightening in the US, EU and UK eases a little to give the banking sector more room to cope with any consequences.

Current financial market volatility is expected to persist for some time and real estate funds will not be immune from this, however, the Fund's investment property is not geographically close to the conflict area.

Except the above no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Notes to the financial statements

The Company has no employees.

Perencanaan dan pelaksanaan kegiatan ini telah dilaksanakan dengan baik dan lancar, serta telah menghasilkan berbagai manfaat bagi masyarakat.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

7 Finansielle anlægsaktiver**Investments**

DKK	Kapitalandele i tilknyttede virksomheder Investments in group enterprises	Tilgodehavender hos tilknyttede virksomheder Receivables from group enterprises	I alt Total
Kostpris 1. januar 2023 Cost at 1 January 2023	103.000.261	61.906.007	164.906.268
Tilgange Additions	560.198	76.190.175	76.750.373
Kostpris 31. december 2023 Cost at 31 December 2023	103.560.459	138.096.182	241.656.641
Nedskrivning Impairment losses	-52.085.800	0	-52.085.800
Værdireguleringer 31. december 2023 Value adjustments at 31 December 2023	-52.085.800	0	-52.085.800
Regnskabsmæssig værdi 31. december 2023 Carrying amount at 31 December 2023	51.474.659	138.096.182	189.570.841

Tilknyttede virksomheder**Group entities**

Navn Name	Hjemsted Domicile	Ejerandel Interest	Egenkapital Equity DKK	Resultat Profit/loss DKK
Nordsjællandshusene 2 ApS	København	100,00 %	14.795.139	-38.276.569
Nordsjællandshusene 3 ApS	København	100,00 %	36.679.520	-9.676.197

8 Langfristede gældsforpligtelser**Non-current liabilities other than provisions**

Af de langfristede gældsforpligtelser forfalder 137.852.266 kr. senere end 5 år fra balancedagen.

Of the long-term liabilities, DKK 137.852.266 falls due for payment after more than 5 years after the balance sheet date.

9 Kontraktlige forpligtelser og eventualposter m.v.**Contractual obligations and contingencies, etc.**

Virksomheden er som administrationsvirksomhed sambeskattet med øvrige danske dattervirksomheder og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat m.v. fra og med indkomståret 2022.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2022 onwards.

Financial statements 1 January - 31 December

Notes to the financial statements

The Company has not provided any security or other collateral in assets at 31 December 2023.

Rue Henri Schnadt 4a, 2530
Luxembourg

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Morten Jørgensen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PwC

Serial number: 19c85ba2-0dbb-4cc3-a561-4a729acc2517

IP: 83.136.xxx.xxx

2024-07-02 08:52:22 UTC



Mads Blichfeldt Fjord

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers

Serial number: f9bc6ddf-21b4-4970-aebe-42dcd0c5bcd2

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