

Jutlandia Terminal A/S

Europakaj 1, 6700 Esbjerg
CVR No.: 13 83 52 33

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 15 April 2026

Mikael Hedager Würtz

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The BDO logo is positioned on a large red triangle that points towards the bottom-left corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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Company Details

Company	Jutlandia Terminal A/S Europakaj 1 6700 Esbjerg CVR No.: 13 83 52 33 Established: 10 May 1986 Municipality: Esbjerg Financial Year: 1 January - 31 December
Board of Directors	Kim Hedegaard Sørensen, chairman Mikael Hedager Würtz Kristian Svarrer
Executive Board	Kristian Svarrer
Auditor	BDO Statsautoriseret Revisionspartnerselskab Dokken 8 6700 Esbjerg

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Jutlandia Terminal A/S for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 15 April 2026

Executive Board

Kristian Svarrer

Board of Directors

Kim Hedegaard Sørensen
Chairman

Mikael Hedager Würtz

Kristian Svarrer

Independent Auditor's Report

To the Shareholder of Jutlandia Terminal A/S

Opinion

We have audited the Financial Statements of Jutlandia Terminal A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

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

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

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

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Esbjerg, 15 April 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Jørn Jepsen
State Authorised Public Accountant
MNE no. mne24824

Financial Highlights

	2025 DKK '000	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement					
Gross profit/loss	108,989	70,167	58,947	46,449	62,376
Operating profit/loss of main activities	12,443	7,902	7,896	3,066	7,982
Financial income and expenses, net	-557	-701	-222	66	30
Profit/loss for the year	9,217	5,590	5,990	2,440	6,243
Balance sheet					
Total assets	79,098	50,559	51,010	40,607	47,540
Equity	31,778	19,020	18,430	19,440	23,200
Investment in property, plant and equipment	-4,026	-6,187	-15,128	-745	-4,570
Key ratios					
Equity ratio	40.2	37.6	36.1	47.9	48.8
Return on equity	36.3	29.9	31.6	11.4	29.6

Due to the merger in 2025, which was carried out using the book-value method, the Financial Highlights and Key ratios are not comparable with previous years.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:
$$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management Commentary

Principal activities

The Company's primary activities consists of terminal services and offshore activities.

Development in activities and financial and economic position

During the financial year, the Company achieved a less than satisfactory result.

The Company has been merged with Copco A/S with accounting effect as of 1 January 2025.

The activity in the Wind, Terminal and Agency segments was high throughout the year, but low activity in the oil & gas segment in Denmark and Norway had a negative impact on the result.

Profit/loss for the year compared to the expected development

The expected result for the year was in the range of DKK 10.0-12.0 million after the merger with Copco A/S. The actual result for the year amounted to DKK 9.2 million and was therefore lower than expected. This was due to the low activity in the oil & gas segment in Denmark and Norway.

Future expectations

The Company expects a positive result for 2026 in the range of DKK 10.0-12.0 million along with a corresponding positive development in liquidity.

Income Statement 1 January - 31 December

	Note	2025 DKK '000	2024 DKK '000
Gross profit		108,989	70,167
Staff costs	1	-91,293	-57,976
Depreciation, amortisation and impairment losses for tangible and intangible assets	2	-5,253	-4,289
Operating profit		12,443	7,902
Other financial income	3	579	241
Other financial expenses	4	-1,136	-942
Profit before tax		11,886	7,201
Tax on profit/loss for the year	5	-2,669	-1,611
Profit for the year	6	9,217	5,590

Balance Sheet at 31 December

Assets	Note	2025 DKK '000	2024 DKK '000
Land and buildings		5,656	6,078
Other plant, fixtures and equipment		15,761	13,162
Tangible fixed assets in progress and prepayments for tangible fixed assets		1,759	1,016
Property, plant and equipment	7	23,176	20,256
Rent deposit and other receivables		4,828	4,687
Financial non-current assets	8	4,828	4,687
Non-current assets		28,004	24,943
Finished goods and goods for resale		4,061	180
Inventories		4,061	180
Trade receivables		44,148	24,055
Contract work in progress	9	1,627	917
Receivables from group enterprises		665	0
Other receivables		205	141
Prepayments	10	375	315
Receivables		47,020	25,428
Cash and cash equivalents		13	8
Current assets		51,094	25,616
Assets		79,098	50,559

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital	11	1,500	1,325
Retained earnings		21,278	13,695
Proposed dividend		9,000	4,000
Equity		31,778	19,020
Provision for deferred tax	12	126	10
Provisions		126	10
Lease liabilities		4,117	3,498
Non-current liabilities	13	4,117	3,498
Bank debt		19,340	5,266
Lease liabilities		1,474	1,458
Prepayments from customers		1,531	335
Trade payables		8,941	7,765
Debt to Group companies		0	6,508
Corporation tax payable		2,588	1,403
Other liabilities		9,203	5,296
Current liabilities		43,077	28,031
Liabilities		47,194	31,529
Equity and liabilities		79,098	50,559

Contractual obligations and contingencies, etc. 14

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Equity

DKK '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2025	1,325	13,695	4,000	19,020
Proposed profit allocation, see note 6		217	9,000	9,217
Transactions with owners				
Dividend paid			-18,000	-18,000
Additions relating to equity by merger	175	7,366	14,000	21,541
Equity at 31 December 2025	1,500	21,278	9,000	31,778

During the financial year, 175,000 new shares with a nominal value of DKK 175 thousand were issued.

Notes

	2025 DKK '000	2024 DKK '000
1 Staff costs		
Average number of full time employees	93	68
Wages and salaries	82,000	52,133
Pensions	7,931	4,769
Social security costs	1,362	1,074
	91,293	57,976
Remuneration of Management categories	1,264	1,221
	1,264	1,221
2 Depreciation, amortisation and impairment losses for tangible and intangible assets		
Land and buildings	422	420
Other plants, tools and equipment	4,831	3,869
	5,253	4,289
3 Other financial income		
Interest income from group enterprises	536	238
Other interest income	43	3
	579	241
4 Other financial expenses		
Interest expenses to group enterprises	321	409
Other interest expenses	815	533
	1,136	942
5 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	2,588	1,403
Adjustment of tax in previous years	0	17
Adjustment of deferred tax	81	191
	2,669	1,611

Notes

	2025 DKK '000	2024 DKK '000
6 Proposed distribution of profit		
Proposed dividend for the year	9,000	4,000
Retained earnings	217	1,590
	9,217	5,590

7 | Property, plant and equipment

DKK '000	Land and buildings	Other plant, fixtures and equipment	Tangible fixed assets in progress and prepayments for tangible fixed assets
Cost at 1 January 2025	10,642	42,740	1,016
Transferred	0	2,829	-2,829
Additions	0	3,595	3,311
Addition from merger	0	3,670	261
Disposals	0	-1,019	0
Cost at 31 December 2025	10,642	51,815	1,759
Depreciation and impairment losses at 1 January 2025	4,564	29,578	0
Reversal of depreciation of disposals	0	-1,019	
Depreciation for the year	422	4,826	
Depreciations from merger	0	2,669	
Depreciation and impairment losses at 31 December 2025	4,986	36,054	0
Carrying amount at 31 December 2025	5,656	15,761	1,759

Finance lease assets 5,029

8 | Financial non-current assets

DKK '000	Rent deposit and other receivables
Cost at 1 January 2025	4,687
Additions	141
Cost at 31 December 2025	4,828
Carrying amount at 31 December 2025	4,828

Notes

	2025 DKK '000	2024 DKK '000
9 Contract work in progress		
Sales value of completed work	1,627	917
Contract work in progress, net	1,627	917
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Recognised as follows		
Contract work in progress (asset)	1,627	917
	1,627	917

10 | Prepayments

Prepayments consist of prepaid insurance, lease payments and licenses.

11 | Share capital

Allocation of Share capital:

Share Capital, 1,500 unit in the denomination of 1,000 DKK	1,500	1,325
	1,500	1,325

12 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of tangible fixed assets, including recognised finance lease contracts.

	2025 DKK '000	2024 DKK '000
Deferred tax, beginning of year	10	-181
Deferred tax of the year, income statement	81	191
Addition from mergers	35	0
Provision for deferred tax 31 December 2025	126	10

13 | Long-term liabilities

DKK '000	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Lease liabilities	5,591	1,474	0	4,956
	5,591	1,474	0	4,956

Notes

14 | Contractual obligations and contingencies, etc.

2025
DKK '000

Contingent liabilities

The total contingent liabilities and security for debt as of the balance sheet date amount to: 59,742

Hereof total contingent liabilities and security for debt towards group enterprises as of the balance sheet date amount to: 59,742

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Kristian Svarrer Holding ApS, which serves as management Company for the joint taxation.

2025
DKK '000

Lease commitment

The total lease commitment as of the balance sheet date amount to: 722

Lease commitment towards subsidiaries

The total lease commitment towards subsidiaries as of the balance sheet date amount to: 442

15 | Related parties

In the annual report only transactions with related parties, which have not been completed under normal circumstances, will be informed. There have been no such transactions.

16 | Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Kristian Svarrer Holding ApS, Esbjerg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Harbour Group Holding ApS, Esbjerg

Accounting Policies

The Annual Report of Jutlandia Terminal A/S for 2025 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures

The comparative figures are not comparable with the current year because of the Merger. The comparative figures are not adjusted for 2024.

Business combinations

The book value-method is applied to mergers between entities under common control, where no change in control occurs as a result of the merger. The merger is accounted for at the merger date without restatement of comparative figures.

Under the value-method, the transferred assets and liabilities are recognised at their carrying amounts at the merger date, adjusted for any differences in accounting policies and accounting estimates. Any difference between the agreed consideration and the carrying amount of the transferred net assets is recognised directly in equity.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Accounting Policies

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Property, plant and equipment

Land and buildings, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	10-20 years	0%
Other plant, fixtures and equipment	2-10 years	0%

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Accounting Policies

Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet.

The assets are at the initial recognition measured at the lower of cost stated at fair value and the present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the Income Statement over the contract period. The Company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Financial non-current assets

The portfolio of mortgage deeds includes mortgages, that are expected to be held to maturity and are measured at amortised cost.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Accounting Policies

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.