

# Jutlandia Terminal A/S

Europakaj 1, 6700 Esbjerg  
CVR-nr. 13 83 52 33

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 10 April 2025

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Mikael Hedager Würtz

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## Company Details

<b>Company</b>	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
<b>Board of Directors</b>	Kim Hedegaard Sørensen, chairman Mikael Hedager Würtz Kristian Svarrer
<b>Executive Board</b>	Kristian Svarrer
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab 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 2024.*

*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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.*

*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, 10 April 2025

Executive Board

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Kristian Svarrer

Board of Directors

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Kim Hedegaard Sørensen  
Chairman

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Mikael Hedager Würtz

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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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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, 10 April 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Jørn Jepsen  
State Authorised Public Accountant  
MNE no. mne24824

## Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
<b>Income statement</b>					
Gross profit/loss	70.410	58.947	46.449	62.376	52.954
Operating profit/loss of main activities	7.902	7.896	3.066	7.982	6.243
Financial income and expenses, net	-701	-222	66	30	17
Profit/loss for the year	5.590	5.990	2.440	6.243	4.846
<b>Balance sheet</b>					
Total assets	50.559	51.010	40.607	47.540	45.130
Equity	19.020	18.430	19.440	23.200	18.957
Investment in property, plant and equipment	-6.187	-15.128	-745	-4.570	-2.164
<b>Key ratios</b>					
Equity ratio	37,6	36,1	47,9	48,8	42,0
Return on equity	29,9	31,6	11,4	29,6	29,3

*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 are terminal services and offshore activities*

## **Development in activities and financial and economic position**

*During the financial year, the company has achieved a satisfactory result.*

*The activity in the Oil and Gas, Wind, Terminal and Agency departments have been high the whole year, which has affected the result in all business units.*

*The primarily focus has been on maintaining a high service level, despite the high activity level and this has indeed succeeded.*

## **Profit/loss for the year compared to the expected development**

*The profit is higher than expected in the budgets for 2024 and this is mostly due to the increased activity in all business areas and at the Port of Esbjerg.*

## **Future expectations**

*We expect a positive result for 2025 in the range of 4,000 tDKK to 5,000 tDKK. .*

## Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
<b>Gross profit</b>		<b>70.410</b>	<b>58.947</b>
Staff costs	1	-58.219	-48.149
Depreciation, amortisation and impairment losses for tangible and intangible assets	2	-4.289	-2.902
<b>Operating profit</b>		<b>7.902</b>	<b>7.896</b>
Other financial income	3	241	484
Other financial expenses	4	-942	-706
<b>Profit before tax</b>		<b>7.201</b>	<b>7.674</b>
Tax on profit/loss for the year	5	-1.611	-1.684
<b>Profit for the year</b>	<b>6</b>	<b>5.590</b>	<b>5.990</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK '000	2023 DKK '000
Land and buildings		6.078	6.437
Other plant, fixtures and equipment		13.162	11.924
Tangible fixed assets in progress and prepayments for tangible fixed assets		1.016	133
<b>Property, plant and equipment</b>	<b>7</b>	<b>20.256</b>	<b>18.494</b>
Rent deposit and other receivables		4.687	4.521
<b>Financial non-current assets</b>	<b>8</b>	<b>4.687</b>	<b>4.521</b>
<b>Non-current assets</b>		<b>24.943</b>	<b>23.015</b>
<hr/>			
Finished goods and goods for resale		180	278
<b>Inventories</b>		<b>180</b>	<b>278</b>
Trade receivables		24.055	25.150
Contract work in progress		917	753
Deferred tax assets		0	181
Other receivables		141	1.344
Prepayments	9	315	279
<b>Receivables</b>		<b>25.428</b>	<b>27.707</b>
Cash and cash equivalents		8	10
<b>Current assets</b>		<b>25.616</b>	<b>27.995</b>
<hr/>			
<b>Assets</b>		<b>50.559</b>	<b>51.010</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share capital	10	1.325	1.325
Retained earnings		13.695	12.105
Proposed dividend		4.000	5.000
<b>Equity</b>		<b>19.020</b>	<b>18.430</b>
<hr/>			
Provision for deferred tax	11	10	0
<b>Provisions</b>		<b>10</b>	<b>0</b>
<hr/>			
Lease liabilities		3.498	4.997
<b>Non-current liabilities</b>	12	<b>3.498</b>	<b>4.997</b>
Bank debt		5.266	6.484
Lease liabilities		1.458	1.462
Prepayments from customers		335	339
Trade payables		7.765	6.978
Debt to Group companies		6.508	4.096
Corporation tax payable		1.403	1.347
Other liabilities		5.296	6.877
<b>Current liabilities</b>		<b>28.031</b>	<b>27.583</b>
<b>Liabilities</b>		<b>31.529</b>	<b>32.580</b>
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<b>Equity and liabilities</b>		<b>50.559</b>	<b>51.010</b>
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## Equity

DKK '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	1.325	12.105	5.000	18.430
Proposed profit allocation, see note 6		1.590	4.000	5.590
<b>Transactions with owners</b>				
Dividend paid			-5.000	-5.000
<b>Equity at 31 December 2024</b>	<b>1.325</b>	<b>13.695</b>	<b>4.000</b>	<b>19.020</b>

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## Notes

	2024 DKK '000	2023 DKK '000
<b>1   Staff costs</b>		
Average number of full time employees	68	59
Wages and salaries	53.009	43.973
Pensions	4.769	3.724
Social security costs	441	452
	<b>58.219</b>	<b>48.149</b>
<hr/>		
Remuneration of Management categories	1.221	972
	<b>1.221</b>	<b>972</b>
<hr/>		
<b>2   Depreciation, amortisation and impairment losses for tangible and intangible assets</b>		
Land and buildings	420	64
Other plants, tools and equipment	3.869	2.838
	<b>4.289</b>	<b>2.902</b>
<hr/>		
<b>3   Other financial income</b>		
Interest income from group enterprises	238	419
Other interest income	3	65
	<b>241</b>	<b>484</b>
<hr/>		
<b>4   Other financial expenses</b>		
Interest expenses to group enterprises	409	321
Other interest expenses	533	385
	<b>942</b>	<b>706</b>
<hr/>		
<b>5   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	1.403	1.347
Adjustment of tax in previous years	17	0
Adjustment of deferred tax	191	337
	<b>1.611</b>	<b>1.684</b>
<hr/>		

## Notes

	2024 DKK '000	2023 DKK '000
<b>6   Proposed distribution of profit</b>		
Proposed dividend for the year	4.000	5.000
Retained earnings	1.590	990
	<b>5.590</b>	<b>5.990</b>

## 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 2024	10.833	39.217	133
Additions	61	5.110	1.016
Disposals	-252	-1.587	-133
<b>Cost at 31 December 2024</b>	<b>10.642</b>	<b>42.740</b>	<b>1.016</b>
Depreciation and impairment losses at 1 January 2024	4.396	27.293	0
Reversal of depreciation of assets disposed of	-252	-1.587	
Depreciation for the year	420	3.872	
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>4.564</b>	<b>29.578</b>	<b>0</b>
<b>Carrying amount at 31 December 2024</b>	<b>6.078</b>	<b>13.162</b>	<b>1.016</b>
Finance lease assets		4.477	

## 8 | Financial non-current assets

DKK '000	Rent deposit and other receivables
Cost at 1 January 2024	4.521
Additions	223
Disposals	-57
<b>Cost at 31 December 2024</b>	<b>4.687</b>
<b>Carrying amount at 31 December 2024</b>	<b>4.687</b>

## 9 | Prepayments

Prepayments consist of prepaid insurance, lease payments and licenses.

## Notes

### 10 | Share capital

Allocation of Share capital:

A-aktier, 1.325 unit in the denomination of 1.000 DKK	1.325	1.325
	<b>1.325</b>	<b>1.325</b>

### 11 | 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.*

	2024 DKK '000	2023 DKK '000
Deferred tax, beginning of year	-181	-518
Deferred tax of the year, income statement	191	337
<b>Provision for deferred tax 31 December 2024</b>	<b>10</b>	<b>-181</b>

### 12 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Lease liabilities	4.956	1.458	0	6.459
	<b>4.956</b>	<b>1.458</b>	<b>0</b>	<b>6.459</b>

### 13 | Contingencies etc.

	2024 DKK '000	2023 DKK '000
Rental commitments, the remaining non-cancellable period being:		
Within 1 year	500	393
	<b>500</b>	<b>393</b>
Therein contingent liabilities to Group companies	427	393

#### 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 with holding 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.

## Notes

### **14 | Charges and securities**

The Entity has guaranteed the subsidiary bank loans.

The subsidiary bank debt amounts to DKK'000 35.315

### **15 | Related parties**

The Company's related parties include:

#### **Controlling interest**

Kristian Svarrer, Esbjerg owns Kristian Svarrer Holding ApS, Esbjerg which owns 70% of Harbour Group Holding ApS, Esbjerg, which owns all shares in the company. Kristian Svarrer thus has a controlling influence on the company.

#### **Transactions with related parties**

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

### **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 2024 has been presented in accordance with the provisions of the Financial Statements Act for Danish medium-size enterprises in reporting class C.

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

### 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.

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.

#### **Cost of sales**

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs 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.

#### **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.

# Accounting Policies

## Balance Sheet

### **Tangible fixed assets**

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:

	<i>Useful life</i>
Buildings	10-20 years
Other plant, fixtures and equipment	2-10 years

Profit or loss on sale of tangible fixed assets 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.

### **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 and 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 Group's and 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.

### **Financial non-current assets**

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

### **Impairment of fixed assets**

The carrying amount of tangible assets 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.

# Accounting Policies

## **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.*

## **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.*

## Accounting Policies

### **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.*

### **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.*