

Liljeborg Invest 2 ApS

Vestagervej 17, 2900 Copenhagen
CVR no. 36 98 43 84

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 10.06.25

Lasse Dehn-Baltzer
Dirigent

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The company

Liljeborg Invest 2 ApS
Vestagervej 17
2900 Copenhagen
CVR no.: 36 98 43 84
Financial year: 01.01 - 31.12

Executive Board

Lasse Dehn-Baltzer
Jacob Berring

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Liljeborg Invest 2 ApS.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 10, 2025

Executive Board

Lasse Dehn-Baltzer

Jacob Berring

To the capital owner of Liljeborg Invest 2 ApS**Opinion**

We have audited the financial statements of Liljeborg Invest 2 ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 (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 the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility 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.

Moreover, it is our responsibility to consider whether management's review provides the information required by law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of Danish Financial Statements Act. We did not identify any material misstatement of the 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for expressing an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Soeborg, Copenhagen, June 10, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener

State Authorised Public Accountant
MNE-no. mne32182

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2024	2023	2022	2021	2020
<i>Profit/loss</i>					
Operating loss	-998	-991	-17,102	-60,406	-43,188
Index	2	2	40	140	100
Total net financials	278,071	251,489	-319,531	19,683	654,650
Profit for the year	216,172	187,787	-261,362	2,866	505,976

Balance

Total assets	3,553,801	3,350,218	3,173,001	3,459,245	4,189,086
Equity	3,522,376	3,298,131	3,158,400	3,419,762	3,816,896

Ratios

	2024	2023	2022	2021	2020
<i>Profitability</i>					
Return on equity	6%	6%	-8%	0%	14%

Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
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Primary activities

The company's mother Liljeborg Gruppen ApS is the overall holding company for the Liljeborg Group. The Group manages Winnie Liljeborg's investments including philanthropic and commercial activities.

The Liljeborg Group operates in two tracks and is primarily operated through Liljeborg Invest 2 and Liljeborg Aktieselskab as well as various subsidiaries.

Liljeborg Invest 2 focuses on investments to support the The Groups strategic direction and wishes.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK '000 216,172 against DKK '000 187,787 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK'000 3,522,376.

The earningsexpectations for 2023 were a net profit og DKK '000 200.000. The objective was met primarily because the yield of the company's securities was favorably affected by the general situation in the financial markets. The management considers the net profit for the year to be satisfactory.

Outlook

The company expects a profit before tax in the region of DKK '000 200.000 for the coming year. The company's income consists of returns on securities and other shares. Therefore, the company's revenue depends to a large extent on the overall economic development and unforeseen portfolio-specific events - positive as well as negativ.

Financial risks

Because of its investments, the Group is exposed to financial risks, including foreign exchange and interest-rate risks. In Liljeborg Invest 2, derivative financial instruments are used in the active management of the portfolio as part of the mandate given to North-East AM.

An overall risk-management policy has not been prepared, but ongoing monitoring and follow-up on risks within the Group are carried out considering the location and nature of the investments.

Foreign currency risks

The company's foreign currency policy is to hedge material currency risk in listed assets and private debt.

Subsequent events

Since the end of the financial year, no significant events have occurred.

Income statement

Note	2024 DKK '000	2023 DKK '000
Gross loss	-998	-991
1 Income from equity investments in group enterprises	260	-28
2 Financial income	326,578	302,698
Financial expenses	-48,767	-51,181
Profit before tax	277,073	250,498
Tax on profit for the year	-60,901	-62,711
Profit for the year	216,172	187,787

3 Proposed appropriation account

ASSETS		31.12.24	31.12.23
Note		DKK '000	DKK '000
	Other fixtures and fittings, tools and equipment	123,392	100,697
4	Total property, plant and equipment	123,392	100,697
5	Equity investments in group enterprises	113	19,969
5	Equity investments in associates	0	8,536
	Total investments	113	28,505
	Total non-current assets	123,505	129,202
	Receivables from group enterprises	662,955	471,528
6	Deferred tax asset	11,014	50,464
	Other receivables	1,928	30,635
	Total receivables	675,897	552,627
	Other investments	2,433,603	2,399,321
	Total securities and equity investments	2,433,603	2,399,321
	Cash	320,796	269,068
	Total current assets	3,430,296	3,221,016
	Total assets	3,553,801	3,350,218

EQUITY AND LIABILITIES			
		31.12.24	31.12.23
Note		DKK '000	DKK '000
	Share capital	100,000	100,000
	Revaluation reserve	57,539	35,642
	Retained earnings	3,364,837	3,162,489
	Total equity	3,522,376	3,298,131
	Other payables	4,000	6,000
	Total long-term payables	4,000	6,000
	Short-term part of long-term payables	2,000	2,000
	Trade payables	133	107
	Income taxes	25,292	43,980
	Total short-term payables	27,425	46,087
	Total payables	31,425	52,087
	Total equity and liabilities	3,553,801	3,350,218

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- 8 Derivative financial instruments
- 9 Contingent liabilities
- 10 Related parties

Statement of changes in equity

Figures in DKK '000	Share capital	Revaluation reserve	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	100,000	0	3,058,399
Other changes in equity	0	0	-20,000
Transfers to/from other reserves	0	35,642	-63,697
Net profit/loss for the year	0	0	187,787
Balance as at 31.12.23	100,000	35,642	3,162,489
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	100,000	35,642	3,162,489
Other changes in equity	0	0	-20,000
Transfers to/from other reserves	0	21,897	6,176
Net profit/loss for the year	0	0	216,172
Balance as at 31.12.24	100,000	57,539	3,364,837

	2024	2023
	DKK '000	DKK '000

1. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	260	-28
Total	260	-28

2. Financial income

Interest, group enterprises	42,563	25,169
Other interest income	16,164	7,633
Foreign exchange gains	0	54,347
Other financial income	267,851	215,549
Other financial income	284,015	277,529
Total	326,578	302,698

3. Proposed appropriation account

Retained earnings	216,172	187,787
Total	216,172	187,787

4. Property, plant and equipment

Figures in DKK '000	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	55,001
Disposals during the year	-5,378
Cost as at 31.12.24	49,623
Revaluations as at 01.01.24	45,696
Revaluations during the year	28,073
Revaluations as at 31.12.24	73,769
Carrying amount as at 31.12.24	123,392
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.24	0

5. Equity investments

Figures in DKK '000	Equity invest- ments in group enterprises	Equity invest- ments in asso- ciates
Cost as at 01.01.24	990,111	8,536
Additions during the year	150	0
Disposals during the year	-19,939	0
Transfers during the year to/from other items	0	-8,536
Cost as at 31.12.24	970,322	0
Revaluations as at 01.01.24	-950,141	0
Reversal of revaluations of disposed assets	-328	0
Net profit/loss from equity investments	260	0
Revaluations as at 31.12.24	-950,209	0
Depreciation and impairment losses as at 01.01.24	-20,000	0
Depreciation and impairment losses as at 31.12.24	-20,000	0
Carrying amount as at 31.12.24	113	0
Positive balances ascertainable on initial recognition of equity investments measured at equity value	0	0
Name and registered office:		Ownership interest
Subsidiaries:		
Liljeborg Capital ApS, Copenhagen		100%

	31.12.24	31.12.23
	DKK '000	DKK '000

6. Deferred tax

Provisions for deferred tax as at 01.01.24	50,464	67,805
Deferred tax recognised in the income statement	-39,450	-16,901
Deferred tax recognised in equity	0	-440
Provisions for deferred tax as at 31.12.24	11,014	50,464

7. Fair value information

Figures in DKK '000	Listed securities and equity investments	Unlisted securities and equity investments	Derivative financial instruments	Gold Holdings	Total
Fair value as at 31.12.24	985,319	1,448,284	-4,615	123,392	2,552,380
Unrealised changes of fair value recognised in the income statement for the year	20,574	-7,170	-5,863	0	7,541
Unrealised changes of fair value recognised in equity for the year	0	0	0	28,073	28,073

The company has made investments in securities which are measured at fair value. The changes for the year of fair value is recognised in the income statement.

Unlisted securities and equity investments is measured as an estimated fair value at the balance sheet date. This fair value is based on information and reports received from the investment and portfolio managers, which recognize the equity investments in these underlying investments at fair value.

8. Derivative financial instruments

The Executive Board has signed an agreement to discretionary portfolio management with North-East Asset Management which executes all of the Company's trades in derivative financial instruments.

The company primarily uses derivative financial instruments to manage its liquidity, to hedge the currency risk on foreign assets and to manage the Company's overall market risk. Derivative financial instruments are also used in periods to generate returns by exploiting fluctuations in the financial markets.

Financial instrument are only concluded with counterparties with a good credit score from a reputable credit rating agency.

The fair value of the forward exchange contracts amounts to DKK '000 -4,615 at the balance sheet date compared with 2023 where it was DKK '000 1,248.

9. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Liljeborg Gruppen ApS.

10. Related parties

Controlling influence	Basis of influence
Liljeborg 2 ApS, Copenhagen	Ownership 100%
Liljeborg Gruppen ApS, Copenhagen	Ownership 100%
Winnie Liljeborg, Roskilde	Ownership 100%

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

The company is included in the consolidated financial statements of the parent Liljeborg Gruppen ApS, Copenhagen.

11. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C.

The accounting policies have been applied consistently with previous years in all material matters.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Liljeborg Gruppen ApS, Copenhagen, CVR no. 29 80 32 93, which prepares consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

11. Accounting policies - continued -**DERIVATIVE FINANCIAL INSTRUMENTS**

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

Fair value adjustment of derivative financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or liability (fair value hedging) are recognised in the income statement together with any changes in the value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments that do not meet the criteria for hedge accounting treatment are recognised under other net financials in the income statement on an ongoing basis.

INCOME STATEMENT**Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to administration.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK '000
Other plant, fixtures and fittings, tools and equipment		0

11. Accounting policies - continued -**Income from equity investments in group enterprises and associates**

For equity investments in equity investments in subsidiaries and associates, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments as well as gains and losses on payables etc. are recognised in other net financials.

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

11. Accounting policies - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises and associates*Equity investments in group enterprises*

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a consolidation method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

Equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

Equity method

On initial recognition, equity investments measured according to the equity method are

11. Accounting policies - continued -

measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement at the date incurred.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

On the acquisition of associates, goodwill is recognised on a proportionate basis based on the actual ownership interest in the acquired equity investments.

The goodwill (positive difference) determined at the date of acquisition is recognised under equity investments in associates. For negative goodwill (negative difference), a reassessment is made of the fair values determined for the proportionate share of the net assets acquired and the purchase price of the equity investments. Negative goodwill that is attributable to contingent liabilities at the date of acquisition is recognised under equity investments in associates and reduced in line with the realisation of these liabilities. Any remaining negative difference (negative goodwill) is recognised in the income statement at the date of acquisition. Goodwill and negative goodwill from acquired enterprises are adjusted until 12 months after the date of acquisition.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

11. Accounting policies - continued -**Other investments**

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank account.

Equity

Revaluation reserve comprises revaluation of at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation and amortisation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

11. Accounting policies - continued -

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Payables that are effectively hedged by derivative financial instruments are measured at fair value.

CASH FLOW STATEMENT

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the enterprise is included in the consolidated cash flow statement.