

Annual Report 2024  
**Fionia Asset Company A/S**

Grønjordsvej 10, 2300 Copenhagen S, Denmark  
Business registration number 31934745

**Adopted at the Annual General Meeting**  
23 June 2025

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Chair

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# Company details

<b>Company</b>	Fionia Asset Company A/S Grønjordsvej 10 2300 Copenhagen S Denmark
<b>Business registration number</b>	31934745
<b>Reporting period</b>	1 January-31 December 2024
<b>Board of Directors</b>	Anders Holkmann Olsen (Chair) Sanne Fredenslund Nick Ehrhart Louise Hyldig Andersen
<b>Executive Management</b>	Peter Svensson
<b>Company auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark

# Management's report

## Key financial figures and ratios

DKK '000	2024	2023	2022	2021	2020
Financial income	287,414	243,985	27,586	0	-
Financial expenses	-296	-	-28,278	-30,418	-30,435
Value adjustments on securities	68,678	67,019	-80,494	74,433	80,388
Value adjustments of investment properties	-8,861	-1,932	-3,040	-565	-822
Profit for the year	277,598	312,448	191,681	65,022	61,767
Total assets	9,840,308	9,560,925	9,248,633	9,086,213	9,021,582
Equity	9,832,806	9,555,208	9,242,761	9,051,080	8,986,058
Return on equity, %	2.9%	3.3%	2.1%	0.7%	0.7%
Average number of employees	2	1	1	1	1

### Return on equity

Net profit for the year as a percentage of average equity for the year. Average equity includes net profit for the year.

## Principal activities

The principal activity of Fionia Asset Company A/S is investment and leasing of IT infrastructure and end-user assets to Nordea Group companies.

## Development in activities and financial matters

Profit for the year amounted to DKK 278m (DKK 312m), and equity as of 31 December 2024 amounted to DKK 9,833m (DKK 9,555m).

The company recorded a profit before tax of DKK 353m (DKK 328m), primarily due to interest income on deposits of DKK 275m (DKK 244m), interest income on leasing of DKK 12m (DKK 0m) and value adjustments on securities of DKK 69m (DKK 67m). The company's cash holdings were primarily placed on 5 year fixed deposits with Nordea Danmark, filial af Nordea Bank Abp, Finland. In 2024 the company has extended its activity to include leasing of IT infrastructure and end user assets to Nordea Group companies.

The company's investments in investment funds and securities funds had a carrying value of DKK 571m as of 31 December 2024 (DKK 790m). The company invests in investment funds and securities funds containing both equities and credit instruments. The split was 100% (83%) in equities and 0% (17%) in credit instruments at the end of December 2024.

Other operating income of DKK 3m (DKK 5m) consists of income related to brokerage and rental income.

The company sold one property during 2024 at a loss of DKK 9m (a loss of DKK 2m).

Equity investment in group undertaking consists of the subsidiary Ejendomsselskabet Vestre Stationsvej 7 A/S, resulting in a profit of DKK 12m (a profit of DKK 15m). The decrease is mainly attributable to a lower positive value adjustment of investment properties of DKK 1m (DKK 6m) compared with last year.

Tax amounted to DKK 76m (DKK 15m) and mainly related to a reduction of the deferred tax assets of DKK 78m (reduction of DKK 18m).

It is proposed that the profit for the year of DKK 278m is transferred to retained earnings and the reserve for net revaluation according to the equity method, and that no dividend is distributed for 2024.

## Financial risks

The company's exposure to credit risk is limited as the company only places its cash holdings with Nordea Danmark, filial af Nordea Bank Abp, Finland and lease its IT assets to Nordea Group companies.

The company is exposed to market risk on its investments in UCITS funds managed by Nordea Asset Management. The funds are highly diversified across asset classes and strategies

## **Outlook for 2025**

The return on the company's investments in investment funds and securities funds and cash not placed in fixed deposits is dependent on economic developments during 2025. Given developments in the first part of 2025 the return is expected to decrease.

The return on leasing of IT infrastructure and end-user assets is expected to increase as the activity was ramped up in 2024.

# Income statement

DKK '000	Note	2024	2023
Financial income	3	287,414	243,985
Financial expenses	4	-296	-
Other operating income	5	2,964	4,704
Value adjustments on securities	6	68,678	67,019
Value adjustments of investment properties	7	-8,861	-1,932
External expenses	8	-7,403	-952
Staff expenses	9	-1,073	-
Profit from equity investment in group undertaking	10	11,794	14,784
<b>Profit before tax</b>		<b>353,217</b>	<b>327,608</b>
Tax	11	-75,619	-15,160
<b>Profit for the year</b>		<b>277,598</b>	<b>312,448</b>

# Proposed distribution of profit

	2024	2023
Reserve for net revaluation according to the equity method	11,794	14,784
Retained earnings	265,804	297,664
<b>Total</b>	<b>277,598</b>	<b>312,448</b>

# Balance sheet

DKK '000	Note	2024	2023
<b>Assets</b>			
<b>Fixed assets</b>			
Investment properties	7	0	25,000
<b>Total investment properties</b>		<b>0</b>	<b>25,000</b>
Equity investment in group undertaking	10	208,820	197,027
<b>Total equity investment in group undertaking</b>		<b>208,820</b>	<b>197,027</b>
<b>Total fixed assets</b>		<b>208,820</b>	<b>222,027</b>
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax assets	11	169,324	247,494
Receivables from group undertaking	12	664,003	190,121
Other receivables		15,265	9,971
Prepayments	13	59,149	-
<b>Total receivables</b>		<b>907,741</b>	<b>447,586</b>
<b>Securities</b>	<b>6</b>	<b>570,874</b>	<b>789,579</b>
<b>Cash</b>		<b>8,152,872</b>	<b>8,101,733</b>
<b>Total current assets</b>		<b>9,631,488</b>	<b>9,338,898</b>
<b>Total assets</b>		<b>9,840,308</b>	<b>9,560,925</b>
<b>Equity</b>			
Share capital		1,487,426	1,487,426
Reserve for net revaluation according to the equity method		101,312	89,518
Retained earnings		8,244,068	7,978,265
<b>Total equity</b>		<b>9,832,806</b>	<b>9,555,208</b>
<b>Liabilities</b>			
Payables to group undertaking		0	1,016
Current tax liabilities		83	-
Other payables		7,419	4,609
Prepayments	14	0	92
<b>Total liabilities</b>		<b>7,502</b>	<b>5,717</b>
<b>Total equity and liabilities</b>		<b>9,840,308</b>	<b>9,560,925</b>
Contingent liabilities	15		
Related parties	16		

# Statement of changes in equity

DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
<b>Balance at 1 Jan 2024</b>	1,487,426	89,518	7,978,265	9,555,208
Profit for the year	-	11,794	265,804	277,598
<b>Balance at 31 Dec 2024</b>	<b>1,487,426</b>	<b>101,312</b>	<b>8,244,068</b>	<b>9,832,806</b>
<b>Balance at 1 Jan 2023</b>	1,487,426	74,734	7,680,601	9,242,761
Profit for the year	0	14,784	297,664	312,448
<b>Balance at 31 Dec 2023</b>	<b>1,487,426</b>	<b>89,518</b>	<b>7,978,265</b>	<b>9,555,208</b>

Total shares registered were 148,742,586 of DKK 10 each. All shares are of the same class and hold equal rights.

# Notes to the financial statements

## Note 1 Accounting policies

The annual report for Fionia Asset Company A/S is prepared in accordance with the Danish Financial Statements Act applicable to reporting class C entities (medium size).

In 2024 Fionia Asset Company A/S has changed reporting class from class B entities, with additions from reporting class C entities to reporting class C entities (medium size).

The accounting policies are changed to include the new leasing activity. The changes have not had any effect on profit for the year and equity.

The income statement is adjusted in order to reflect the Company's main activity within investments and leasing.

All figures are rounded to the nearest thousand Danish kroner (DKK), unless otherwise specified. The totals stated are calculated on the basis of actual figures prior to rounding. Therefore the sum of individual figures and the stated totals may differ slightly. Figures rounded to zero are reported as 0. If a figure is zero it is reported as "-".

### Consolidated accounts

Consolidated accounts have not been prepared in accordance with section 112 of the Danish Financial Statements Act.

### Cash flow statement

The company's cash flows are included in the cash flow statement for the Nordea Group. In accordance with section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared.

### 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 impairments and provisions, if any, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

### Foreign currency translation

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

Securities in foreign currency are translated at the exchange rate on the balance sheet date. Foreign exchange differences arising between the exchange rate on the balance sheet date and the exchange rate on the day of the transaction or recognition in the latest annual accounts are recognised in the income statement under "Value adjustments on securities".

### Income statement

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

#### Other operating income

Other operating income includes rental income and other income that does not belong to other income statement items.

#### Value adjustments on securities

Value adjustments on securities include changes in the fair value of the company's holdings of investment funds and securities funds.

#### Value adjustments of investment properties

Value adjustments of investment properties include changes in the fair value of the company's portfolio of investment properties.

#### External expenses

External expenses include costs relating to leasing and investment activities.

#### Tax

Tax for the year, which consists of the current tax for the year and changes to deferred tax, is recognised in the income statement with the part that can be attributed to the profit or loss for the year, and directly in equity with the part that can be attributed to movements directly in equity.

#### Balance sheet

#### Investment properties

Investment properties are measured on initial recognition at cost, which includes the property's purchase price and any directly associated costs. Investment properties are subsequently measured at fair value. The property's fair value is reassessed based on the return method.

Changes in fair value are recognised in the income statement under "Value adjustments of investment properties".

### **Equity investment in group undertaking**

In the income statement, the proportionate share of the individual affiliated companies' profit/loss after tax and after proportional elimination of internal profit/loss is recognised.

Equity investment in group undertaking is measured at the proportionate share of the companies' net asset value calculated according to the parent company's accounting policies with deductions or additions of unrealised intragroup profits or losses.

Net revaluation of equity investment in group undertaking is transferred to "Reserve for net revaluation according to the equity method" under equity, to the extent that the accounting value exceeds the acquisition value.

### **Accounts receivable, leasing (part of Receivable from group undertakings)**

Accounts receivable, leasing are measured at amortised cost with the deduction of repayments calculated according to the annuity principle so that the acquisition value minus the expected scrap value is amortised over the lease term to the lower of fair value and present value of future lease payments.

Impairment is recognised to address potential losses when there is an objective indication that a loan has become impaired.

### **Securities**

Securities consist of investment funds and securities funds (regulated as UCITS funds and subject to the corresponding requirements), which are measured at fair value on the balance sheet date. The fair value is based on prices published by the individual investment funds and securities funds. The individual investment funds and securities funds publish prices on a daily basis based on the funds' net asset values. The net asset value is calculated daily on the basis of the latest market prices of the underlying bonds and equities.

Changes in fair value are recognised in the income statement under "Value adjustments on securities".

### **Equity – dividend**

Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting (the declaration date). Dividends expected to be paid for the year are shown as a separate item under equity.

### **Corporation tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for taxes paid on account.

Deferred tax is measured according to the balance sheet-oriented debt method as all temporary differences between the accounting and tax values of assets and liabilities. In cases where the tax value can be calculated according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability. Deferred tax is measured at the tax rate expected to apply to the temporary differences when they are reversed.

Deferred tax assets, including the tax value of tax losses eligible to be carried forward, are recognised at the value at which they are expected to be used, either by equalisation in tax of future earnings or by offset against deferred tax liabilities.

The company is included in the joint taxation with the Danish companies and branches of the Nordea Bank Abp Group.

## Note 2 Segment reporting

DKK '000	2024	2023	2024	2023
	Leasing		Investment	
Financial income	12,387	0	275,026	243,985
Other operating income	0	0	2,964	4,704
Value adjustments on securities	0	0	68,678	67,019
Value adjustments of investment properties	0	0	-8,861	-1,932
<b>Total</b>	<b>12,387</b>	<b>0</b>	<b>337,807</b>	<b>313,776</b>

The company leases IT infrastructure and end-user assets to Nordea Group companies. Since the manner in which the provision of leasing services is organised does not differ across the Nordic countries, no geographical breakdown of income is disclosed.

## Note 3 Financial income

DKK '000	2024	2023
Interest income, group undertaking	275,026	243,985
Interest income from leasing, group undertaking	12,387	-
<b>Total</b>	<b>287,414</b>	<b>243,985</b>

## Note 4 Financial expenses

DKK '000	2024	2023
Foreign exchange losses	-295	-
Other financial expenses	0	-
<b>Total</b>	<b>-296</b>	<b>-</b>

## Note 5 Other operating income

DKK '000	2024	2023
Brokerage, group undertaking	2,817	3,140
Rental income	146	1,564
Other operating income	1	-
<b>Total</b>	<b>2,964</b>	<b>4,704</b>

## Note 6 Securities

DKK '000	2024	2023
<b>Acquisition value at beginning of year</b>	<b>747,213</b>	<b>704,293</b>
Acquisitions	186,474	822,449
Sales	-473,857	-779,528
<b>Acquisition value at end of year</b>	<b>459,830</b>	<b>747,213</b>
<b>Value adjustments at beginning of year</b>	<b>42,366</b>	<b>52,313</b>
Value changes during the year	55,094	67,019
Value changes related to investments sold	13,584	-76,966
<b>Value adjustments at end of year</b>	<b>111,044</b>	<b>42,366</b>
<b>Total</b>	<b>570,874</b>	<b>789,579</b>
<b>Fair value</b>	<b>570,874</b>	<b>789,579</b>

## Note 7 Investment properties

DKK '000	2024	2023
<b>Acquisition value at beginning of year</b>	<b>19,240</b>	<b>31,898</b>
Sales	-19,240	-12,658
<b>Acquisition value at end of year</b>	<b>-</b>	<b>19,240</b>
<b>Value adjustments at beginning of year</b>	<b>5,760</b>	<b>515</b>
Value adjustments during the year	-	-94
Value adjustments related to sales	-5,760	5,339
<b>Value adjustments at end of year</b>	<b>-</b>	<b>5,760</b>
<b>Total</b>	<b>-</b>	<b>25,000</b>
Value adjustments during the year	-	-94
Realised losses during the year	-8,861	-1,838
<b>Value adjustments of investment properties</b>	<b>-8,861</b>	<b>-1,932</b>

## Note 8 External expenses

DKK '000	2024	2023
Expenses related to financial leasing	-6,296	-
Expenses related to investment properties	-352	-633
Other expenses	-755	-318
<b>Total</b>	<b>-7,403</b>	<b>-952</b>

In accordance with section 96(3) of the Danish Financial Statements Act the total fee to the auditor elected at the Annual General Meeting has not been disclosed.

## Note 9 Staff costs

DKK '000	2024	2023
Salaries and remuneration	-970	-
Pension costs	-99	-
Social insurance contributions	-1	-
Other staff costs	-2	-
<b>Total</b>	<b>-1,073</b>	<b>0</b>
Average number of employees	2	-

The members of the Executive Management and the Board of Directors are employees of the Nordea Group and do not receive salary or board fee at Fionia Asset Company A/S.

## Note 10 Equity investment in group undertaking

DKK '000	2024	2023
<b>Acquisition value at beginning of year</b>	<b>107,509</b>	<b>107,509</b>
<b>Acquisition value at end of year</b>	<b>107,509</b>	<b>107,509</b>
<b>Value adjustments at beginning of year</b>	<b>89,518</b>	<b>74,734</b>
Value adjustments during the year	11,794	14,784
<b>Value adjustments at end of year</b>	<b>101,312</b>	<b>89,518</b>
<b>Total</b>	<b>208,820</b>	<b>197,027</b>

	Domicile	Voting power of holding (%)	Equity	Net profit for the year
<b>2024</b>				
Ejendomsselskabet Vestre Stationsvej 7 A/S	Odense	100%	208,820	11,794
<b>2023</b>				
Ejendomsselskabet Vestre Stationsvej 7 A/S	Odense	100%	197,027	14,784

## Note 11 Tax

DKK '000	2024	2023
<b>Income tax</b>		
Current tax for the year	-83	-
Changes in deferred tax assets	-78,170	-17,506
Tax value of joint taxation contributions	2,656	2,300
Changes to previous years	-22	46
<b>Total</b>	<b>-75,619</b>	<b>-15,160</b>
<b>Deferred tax assets</b>		
Deferred tax assets at beginning of year	247,494	265,000
Changes in deferred tax assets	-78,170	-17,506
<b>Deferred tax assets at end of year</b>	<b>169,324</b>	<b>247,494</b>

Based on budgets for the coming five years the company's tax losses carried forward are recognised as deferred tax assets at 31 December 2024.

## Note 12 Receivables from group undertaking

DKK '000	2024	2023
Joint taxation contributions receivable from Danish companies and branches of the Nordea Bank Abp Group	2,656	4,072
Interest receivable	405,299	185,211
Accounts receivable, leasing	255,450	-
Brokerage	598	838
<b>Total</b>	<b>664,003</b>	<b>190,121</b>
<b>Receivables which fall due for payment more than 1 year after the end of the financial year</b>	<b>645,782</b>	<b>185,211</b>

Accounts receivable, leasing have not been written down.

## Note 13 Prepayments

DKK '000	2024	2023
Prepaid maintenance costs	59,149	-
<b>Total</b>	<b>59,149</b>	<b>-</b>

## Note 14 Prepayments

DKK '000	2024	2023
Prepaid rent	-	92
<b>Total</b>	<b>-</b>	<b>92</b>

## Note 15 Contingent liabilities

Fionia Asset Company A/S is jointly taxed with the Danish companies and branches of Nordea. The companies and branches included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. At 31 December 2024, the net taxes receivable from the Danish Tax Agency by the companies and branches included in the joint taxation amounted to DKK 392m (net taxes receivable DKK 232m). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc may entail that the companies' assets/liabilities will increase. The Danish Nordea entities as a whole are not liable to others.

The company is not a party to legal proceedings.

## Note 16 Related parties

Nordea Bank Abp, Satamaradankatu 5, Helsinki, Finland owns 100% of the share capital of Fionia Asset Company A/S.

Usual business transactions with Nordea Bank Abp and its subsidiaries took place on market terms during the financial year.

The company's cash holdings are held in bank accounts with Nordea Danmark, filial af Nordea Bank Abp, Finland.

The company is included in the consolidated accounts of the parent company, Nordea Bank Abp, Satamaradankatu 5, Helsinki, Finland. The consolidated accounts of Nordea Bank Abp can be requested by contacting the company or on the website [www.nordea.com/en/investors/latest-annual-report](http://www.nordea.com/en/investors/latest-annual-report).

# Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have considered and adopted the annual report of Fionia Asset Company A/S for the financial year 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January-31 December 2024.

Further, in our opinion, the Management's report provides a fair review of the development in the company's operations and financial position.

We propose to the Annual General Meeting that the annual report should be adopted.

Copenhagen, 23 June 2025

## Board of Directors

Anders Holkmann Olsen  
(Chair)

Sanne Fredenslund

Nick Ehrhart

Louise Hyldig Andersen

## Executive Management

Peter Svensson  
(Chief Executive Officer)

# Independent auditor's reports

## To the shareholder of Fionia Asset Company A/S

### Our opinion

In our opinion, the Financial Statements give a true and fair view of the 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.

We have audited the Financial Statements of Fionia Asset Company A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

### Management's Responsibilities for the Financial Statements

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

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

### Auditor's responsibilities for the audit of the Financial Statements

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

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

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

Copenhagen, 23 June 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Business registration no 33 77 12 31

Benny Voss  
State Authorised Public Accountant  
mne15009

Peter Nissen  
State Authorised Public Accountant  
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