# Arla Foods Finance A/S

Sønderhøj 14

8260 Viby J

CVR No. 89622816

# Annual Report 2024

The Annual Report was presented and
approved at the Annual General Meeting of
the Company on 22 May 2025

Jonas Buur
Chairman

## Contents

## Management's Statement

Today, Management has considered and approved the Annual Report of Arla Foods Finance A/S for the financial year 1 January 2024 - 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 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 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Aarhus, 22 May 2025

**Executive Board**

Jesper Mellemkjær

**Board of Directors**

| | | |
|---|---|---|
| Peder Tuborgh<br>Chairman | John Duus Andresen | Torben Dahl Nyholm |

# Independent auditor's report

**To the shareholders of Arla Foods Finance A/S**

**Opinion**
We have audited the financial statements of Arla Foods Finance A/S for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***
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.

**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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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

## Independent auditor's report

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 note 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 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.

**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, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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 the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 22 May 2025

**EY Godkendt Revisionspartnerselskab**
CVR-no. 30700228

Jan Krarup Mortensen
State Authorised Public Accountant
mne40030

## Company details

| | |
|---|---|
| **Company** | Arla Foods Finance A/S<br>Sønderhøj 14<br>8260 Viby J |
| CVR No. | 89622816 |
| **Board of Directors** | Peder Tuborgh<br>John Duus Andresen<br>Torben Dahl Nyholm |
| **Executive Board** | Jesper Mellemkjær |
| **Auditors** | EY Godkendt Revisionspartnerselskab<br>Værkmestergade 25<br>8000 Aarhus C<br>CVR-no.: 30700228 |

# Management's Review

**The Company's principal activities**
The Arla Group's overall liquidity and funding is handled via Arla Foods Finance A/S. In addition, hedging transactions relating to interest rates, currency and commodities are also managed through the Company.

The objective of the Company is to reduce the Group's funding cost in the form of interest and fees by consolidating the Group's credit lines. Furthermore, cash management and internal group netting creates cost effective transactions, scale and optimised liquidity management.

The company is also engaged in small-scale financial investments.

**Development in activities and the financial situation**
The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of kDKK 17.602 and the Balance Sheet at 31 December 2024 a balance sheet total of kDKK 10.650.688 and an equity of kDKK 541.135. The profit before tax and unrealised fair value adjustments amounts to kDKK 21.090 which is in line with the expectations for the year, which was in the range of kDKK 20.000 to 30.000.

**Risks**
The risks related to the principal activities placed in the Company are borne by the Group companies making use of the said activities as all financial effects related hereto are passed to the relevant Group companies.

**Uncertainty related to recognition and measurement**
In the annual report, there are no significant uncertainties in the calculations and measurements used.

**Environmental conditions**
The group continuously work to reduce the environmental impacts from it's value chain supported by the environmental policy and green ambition. Sustainability is integrated as a key pillar in the overall strategy. A more detailed sustainability strategy including specific targets will guide Arla to reduce negative environmental impacts. Targets related to climate impact was approved by the science based target initiative.

**Post financial year events**
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

**Expectations for the future**
The Company expects a profit before tax and unrealised fair value adjustments in the range of mDKK 20 to 30 for the coming year.

**Corporate Social Responsibility**
For information on Corporate Social Responsibility in accordance with section 99a of the Danish Financial Statements Act, Cocio Chokolademælk A/S is using the exemption provision for subsidiaries and is referring to the parent compane Arla Foods amba. Please refer to the Sustainability Statements in the Management Review of the group annual report.

*https://www.arla.com/company/investor/annual-reports/*

**Data ethics**
For information on Data Ethics in accordance with section 99d of the Danish Financial Statements Act, please refer to the Sustainability Statements in the Management Review of the group annual report.

https://www.arla.com/company/investor/annual-reports/

## Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

**kDKK**

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Net financial income and costs | 26.424 | 23.400 | 10.750 | -6.290 | 9.169 |
| Profit for the year | 17.602 | 4.160 | -12.796 | -19.493 | -2.553 |
| | | | | | |
| Total assets | 10.650.688 | 11.196.901 | 12.496.011 | 12.520.953 | 12.850.144 |
| Total equity | 541.135 | 523.533 | 519.393 | 555.073 | 383.715 |
| | | | | | |
| Return on equity (ROE) (%) | 3,3 | 0,8 | -2,38 | -4,15 | -0,64 |
| Solvency ratio (%) | 5,08 | 4,68 | 4,16 | 4,43 | 2,99 |

Return on equity (%):
Profit/loss for the year X 100 /  Avg. equity

Solvency ratio (%):
Total equity X 100 / Total equity and liabilities

# Accounting Policies

**Reporting Class**
The annual report of Arla Foods Finance A/S  for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large reporting class C entities.

The Company has decided not to include an cash flow statement due to Danish Financial Statements Act §86 (4). The Company's cash flows are included in the consolidated cash flows for the parent company Arla Foods amba.

The Company has changed accounting class for 2024, from a medium class C to a large class C. Other than that, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

**Consolidated Financial Statements**
With reference to § 112 (1) of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

**Reporting currency**
The annual report is presented in thousand Danish kroner.

**Translation policies**
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and costs.

**Derivative financial instruments**
Derivative financial instruments are measured at cost and subsequently at fair value at initial recognition in the balance sheet. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

If the forecast transaction results in income or costs, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged items affects the income statement.

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

Changes in the fair value of derivative financial instruments classified as and fulfilling the conditions for hedging future assets and liabilities are recognised directly in equity. When the hedged transaction are realised, the accumulated gain or loss is recognised as part of cost of the relevant items.

For derivative financial instruments that do not fulfil the conditions for treatment as hedging instruments, changes in the fair value will continously be recognised in the income statement.

## Income statement

**Financial income and costs**
Financial income and costs are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and costs include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

**Other operating income**
Other operating income comprises items of a secondary nature to the activities of the enterprise.

# Accounting Policies

**Other external costs**
Other external costs include costs regarding administration.

**Income from investments in subsidiaries**
Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

**Tax**
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance sheet

**Investments in subsidiaries**
Equity investments in subsidiaries are measured according to the equity method, which is considered a measurement method.

Investments in subsidiaries are measured in the balance sheet at the proportionate share of the equity value of the subsidiary, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kDKK 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

**Investments in Participating interests**
Investments in participating interests are measured according ot the equity method.

On initial recognition, equity investments in participating interests are measured at cost.

Dividend received is deducted from the carrying amount.

Investments in participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impariment.

**Other investments**
Other investments which the company intends to hold to maturity are measured at amortised cost.

Value adjustments are recognised in the income statement.

**Receivables**
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## Accounting Policies

**Other receivables**
Other receivables mainly consists of derivative financial instruments. Derivative financial instruments are recognised from the trade date and measured in the financial statement at fair value. Positive and negative fair values of derivative financial instruments are recognised in the balance sheet. Changes in the fair value of derivative financial instruments which meet the criteria for hedging the fair value of recognised assets and liabilities, are recognised alongside changes in the value of the hedged asset or the hedged liability for the portion that is hedged. Changes in the fair value of derivative financial instruments, that are classified as hedges of future cash flows and effectively hedge changes in future cash flows, are recognised in equity as a reserve for hedging transactions, until the hedged cash flows impact the income statement. For derivative financial instruments that do not meet the criteria for classification as hedging instruments, changes in fair value are recognised as they occur in the income statement, under financial income and costs.

**Securities recognised in current assets**
Securities are measured at fair value at the balance sheet date.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

**Equity**
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

**Deferred tax**
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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

**Liabilities**
Financial liabilities such as bond issue, mortgage loans and loans from credit institutions are recognised initially at the proceeds received net of transactions expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, so that the difference between proceeds and the nominal value is recognised in the Income Statement as interest costs over the life of the financial instrument.

Other liabilities comprising, trade payables, other payables and deposits, are measured at amortised cost, which usually corresponds to the nominal value.

## Income Statement

| | Note | 2024<br>kDKK | 2023<br>kDKK |
|---|---|---|---|
| Financial income | 1 | 587.192 | 576.287 |
| Other operating income | | 0 | 3.739 |
| Financial costs | 2 | -560.768 | -552.887 |
| Other external costs | | -4.627 | -4.070 |
| **Gross profit/loss** | | **21.797** | **23.069** |
| Income from investments in subsidiaries | | -707 | -660 |
| **Profit/loss before tax** | | **21.090** | **22.409** |
| Tax | 3 | -3.488 | -18.249 |
| **Profit/loss for the year** | | **17.602** | **4.160** |

## Balance Sheet as of 31 December

| | Note | 2024<br>kDKK | 2023<br>kDKK |
|---|---|---|---|
| **Assets** | | | |
| Investments in subsidiaries | 5, 6 | 5.275 | 5.982 |
| Investments in Participating interests | 6 | 30.997 | 0 |
| Other investments | | 12.228 | 0 |
| **Investments** | | **48.500** | **5.982** |
| **Non-current assets** | | **48.500** | **5.982** |
| Receivables from group companies | 7 | 8.740.321 | 9.112.401 |
| Other receivables | | 205.714 | 263.390 |
| **Receivables** | | **8.946.035** | **9.375.791** |
| Securities | 8 | 1.588.888 | 1.669.224 |
| **Current investments** | | **1.588.888** | **1.669.224** |
| **Cash and cash equivalents** | | **67.265** | **145.904** |
| **Current assets** | | **10.602.188** | **11.190.919** |
| **Assets** | | **10.650.688** | **11.196.901** |

## Balance Sheet as of 31 December

| | Note | 2024 kDKK | 2023 kDKK |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Contributed capital | | 1.000 | 1.000 |
| Retained earnings | | 520.135 | 522.533 |
| Proposed dividend recognised in equity | | 20.000 | 0 |
| **Equity** | | **541.135** | **523.533** |
| Loans from credit institutions etc. | 9 | 744.318 | 0 |
| **Long-term liabilities** | | **744.318** | **0** |
| Loans from credit institutions etc. | 9 | 2.657.389 | 1.574.542 |
| Loans related to issuance of bonds | 9 | 1.013.533 | 1.711.640 |
| Trade payables | | 52 | 39 |
| Payables to group companies | 7 | 5.412.369 | 7.159.711 |
| Current tax | | 3.069 | 8.048 |
| Other payables | | 263.823 | 204.388 |
| Deposits | | 15.000 | 15.000 |
| **Short-term liabilities** | | **9.365.235** | **10.673.368** |
| **Liabilities** | | **10.109.553** | **10.673.368** |
| **Liabilities, provisions and equity** | | **10.650.688** | **11.196.901** |

| | |
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## Statement of changes in Equity

| | Contributed capital | Retained earnings | Proposed dividend recognised in equity | Total |
|---|---|---|---|---|
| Equity 1 January 2024 | 1.000 | 522.533 | 0 | 523.533 |
| Profit (loss) | | -2.398 | 20.000 | 17.602 |
| **Equity 31 December 2024** | **1.000** | **520.135** | **20.000** | **541.135** |

The Company's share capital is kDKK 1,000 divided into shares of kDKK 1 or any multiple thereof.

The share capital has remained unchanged for the last 5 years.

## Notes

| | 2024 kDKK | 2023 kDKK |
|---|---|---|
| **1. Financial income** | | |
| Financial income from group companies | 448.831 | 492.831 |
| Other financial income | 138.361 | 83.456 |
| | **587.192** | **576.287** |
| **2. Financial costs** | | |
| Financial costs to group companies | 286.078 | 242.664 |
| Other financial costs | 274.690 | 310.223 |
| | **560.768** | **552.887** |
| **3. Tax** | | |
| Current income tax | 4.065 | 11.579 |
| Adjustment current tax of previous years | -577 | 8.382 |
| Change in deferred tax | 0 | -1.712 |
| | **3.488** | **18.249** |
| **4. Distribution of profit** | | |
| Proposed dividend | 20.000 | 0 |
| Retained earnings | -2.398 | 4.160 |
| | **17.602** | **4.160** |
| **5. Investments in subsidaries** | | |
| Cost at the beginning of the year | 21.810 | 21.810 |
| **Cost at the end of the year** | **21.810** | **21.810** |
| Fair value adjustments at the beginning of the year | -15.828 | -15.168 |
| Adjustments for the year | -707 | -660 |
| **Fair value adjustments at the end of the year** | **-16.535** | **-15.828** |
| **Carrying amount at the end of the year** | **5.275** | **5.982** |

### 6. Disclosure of investments

*Investments in subsidiaries*

| Name | Registered office | Share held in % |
|---|---|---|
| Kingdom Food Products ApS | Aarhus | 100,00 |
| Ejendomsanpartsselskabet st. Ravnsbjerg | Aarhus | 100,00 |

*Investments in Participating interests*

| Name | Registered office | Share held in % |
|---|---|---|
| Danske Immobilien ApS | Aarhus | 6,00 |
| K/S Danske Immobilien | Aarhus | 6,00 |

## Notes

### 7. Receivables/debt from/to group companies

Arla Foods Finance A/S, a subsidiary within the Arla Foods Group, maintains ownership and management of the centralized cash-pooling arrangement used by the Group. As the primary account holder, the company oversees and facilitates the management of liquidity through a cash pooling system with a number of reputable banks.

The cash pooling agreement permits the mutual offsetting of withdrawals and deposits made by participating entities within the Group. This arrangement ensures that only the net balance of all pooled accounts is reflected in the financial statements of Arla Foods Finance A/S. The netting process effectively consolidates the cash resources of the Group, optimizing cash management and improving overall liquidity management.

As of December 31, 2024, the amount recognized as receivables from group companies under the cash pool agreement is reported at 8.740.321 thousand DKK. For comparative purposes, the corresponding figure as of December 31, 2023, was 9.112.401 thousand DKK.

As of December 31, 2024, the amount recognized as payables to group companies under the cash pool agreement is reported at 5.412.369 thousand DKK. For comparative purposes, the corresponding figure as of December 31, 2023, was 7.159.711 thousand DKK.

### 8. Securities

The Company has repurchase agreements collateralised by bonds with a carrying amount of DKK 1.589 million at 31 December 2024 against DKK 1.627 million at 31 December 2023. The repurchase financing is disclosed as loans.

### 9. Bond issue

| | **Due after 1 year kDKK** | **Due within 1 year kDKK** | **Due after 5 years kDKK** |
|---|---|---|---|
| Loans related to issuance of bonds | 0 | 1.013.533 | 0 |
| Loans from credit institutions etc. | 744.318 | 2.657.389 | 0 |
| | **744.318** | **3.670.922** | **0** |

### 10. Contingent assets

Per 31 December 2024 the Company has a deferred tax asset amounting to kDKK 3.018 which is not recognised in the balance sheet due to uncertainties of the time of use.

### 11. Contingent liabilities

Per 31 December 2024 the Company has warranties amounting to DKK 14 million (2023: 14 mDKK).

The company has joint and several tax liability, with other Danish group companies for company taxes. This also includes withholding taxes on dividends, interest and royalties within the group. The total known net tax liability of the jointly taxed companies is shown in the management company's annual accounts of, Arla Foods Holding A/S CVR no 27466052. Any subsequent corrections to co-taxation income and withholding tax etc. could result in the company's liability being higher or lower.

### 12. Scope and nature of derivative financial instruments

The Company has entered into FX swaps and cross currency swaps to hedge currency risk on the bond issue, loans and internal receivables and payables. The market value amounts to -41 mDKK per 31 December 2024.

## Notes

### 13. Employee costs
In accordance with section 98b(3)(2) of the Danish Financial Statements Act, information on management remuneration is excluded from the report.

There are no employees in the company.

### 14. Related parties
Related to Arla Foods Finance A/S are the Company's Management and companies within the Arla Foods Group.

The Company is a wholly-owned subsidiary of Aarla Foods Holding A/S, Viby J, and is included in the consolidated financial statements of Arla Foods amba, CVR No. 25313763. The consolidated financial statements are available at the following adress: Arla Foods amba, Sønderhøj 14, 8260 Viby J

Arla Foods Finance A/S has been engaged in transactions with enterprises in the Arla Foods Group participating in the Group cash pool setup.

| **Parent company** | **2024** | **2023** |
|---|---|---|
| | **kDKK** | **kDKK** |
| Financial income from parent company | 135.413 | 237.329 |
| Receivables from parent company | 2.452.034 | 6.141.877 |
| Payables to parent company | 0 | 16.673 |
| | | |
| **Other group companies** | | |
| Financial income from group companies | 313.419 | 255.502 |
| Financial costs to group companies | 286.078 | 242.664 |
| Receivables from group companies | 6.310.112 | 2.970.523 |
| Payables to group companies | 5.412.369 | 7.143.038 |

### 15. Events after the balance sheet date
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.