

## **Nesa Allé nr. 1 P/S**

c/o Fokus Nordic A/S  
Østbanegade 123  
2100 København Ø

## **Annual Report**

1 January - 31 December 2025

Business registration no. 41 97 66 59  
6th financial year

The Annual Report was presented and adopted at the  
Annual General Meeting of the Company on 4th February 2026

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Chair of the General Meeting: Michael Rønnelund

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## COMPANY INFORMATION

### Company information

The Company	Nesa Allé nr. 1 P/S c/o Fokus Nordic A/S Østbanegade 123 2100 København Ø
Business registration no.	41 97 66 59
Date of foundation	22 December 2020
Financial year	6th financial year
Accounting period	1 January - 31 December 2025
Municipality	Copenhagen
Board of Directors	Jacob Østergaard Skyum, Chair Seong Hwan Byun Inseok Heo Johnna Else Thygesen
Executive Board	Tonny Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR nr.: 33 77 12 31
Internal Auditor	PenSam Palle Mortensen, Head of internal audit
Management company	Fokus Nordic A/S Østbanegade 123 2100 København Ø
Parent company	Octopus Holding P/S c/o Fokus Nordic A/S 2100 København Ø

## STATEMENTS

### **Statement by management on the annual report**

The executive board and the board of directors have today discussed and approved the annual report of Nesa Allé nr. 1 P/S for the financial year 1 January - 31 December 2025.

The annual report is 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 December 2025 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 4th February 2026

### **Executive board**

Tonny Nielsen  
Executive Officer

### **Board of Directors**

Jacob Østergaard Skyum  
Chair

Seong Hwan Byun

Inseok Heo

Johnna Else Thygesen

## STATEMENTS

### Independent Auditor's Report

To the shareholder of Nesa Allé nr. 1 P/S

#### Opinion

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

We have audited the Financial Statements of Nesa Allé nr. 1 P/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies ("the 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.

## STATEMENTS

### Independent Auditor's Report (continued)

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.

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.

Hellerup, 4th February 2026

#### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
Business registration no. 33 77 12 31

Claus Christensen  
State Authorised Public Accountant  
mne33687

Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198

## MANAGEMENT'S REVIEW

### Management's review

#### Key activities

The Company's purpose is to conduct business by investing in real estate, administration and management of real estate and other related business.

#### Uncertainty relating to recognition and measurement

When preparing the annual report, an assessment is made in connection with the recognition and measurement of certain accounting items, which includes estimates that are subject to a certain degree of uncertainty.

The Company's properties are measured at fair value according to the guidelines laid down in the Executive Order on financial reports for insurance companies and cross-border pension funds. The Company uses the Discounted Cash Flow (DCF model). The fair value, calculated on the basis of the DCF model, is calculated based on a systematic assessment and based on the present value of the properties' expected cash flows. The present value is calculated by discounting on the basis of a return requirement set for the properties (percentage of return) and the expected long-term average inflation.

#### Development in the year

The Company's income statement of the financial year 1 January 2025 - 31 December 2025 shows a result of tDKK -56,681 and the balance sheet at 31 December 2025 shows a total of tDKK 2,069,677 and the equity of tDKK 552,861.

The fair value of the investment property has decreased. This is primarily due to an increase in the return requirement based on the rise in the market interest rates. The fair value adjustment of the investment property is tDKK -130,873 and is the main reason for the loss for the year.

The result of the year before fair value adjustments of the investment property is slightly above expectations and considered satisfactory.

#### Financial risks

The Company owns a large commercial investment property north of Copenhagen.

The key activity is to own investment properties. The value of the properties is dependent on the expected rent level and the return requirement of the investors.

#### Subsequent events

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

#### Outlook

For 2026, the Company expects to realise a profit in the range of DKK 74 to 76 million, not including fair value adjustment for the year.

## MANAGEMENT'S REVIEW

### Financial highlights

The Company's key figures are as follows:

Key figures are presented in tDKK.\*

	2025	2024	2023	2022	2021
Revenue	126,252	124,568	123,936	118,034	5,315
Gross profit	120,063	118,235	117,321	111,250	5,227
Profit/loss before net financials	-10,810	-35,568	52,258	26,609	5,227
Net financials	-45,871	-49,195	-48,768	-33,843	-4
Profit/loss for the year	-56,681	-84,763	3,490	-7,234	5,223
Balance sheet total	2,069,677	2,196,298	2,336,903	2,409,114	2,475,349
Investments in property, plant and equipment	0	0	12	0	2,475,000
Equity	552,861	619,543	740,305	806,815	2,475,241
Operating margin (%)	-8.56	-28.55	42.17	22.54	98.35
Return on assets (%)	-0.52	-1.62	2.24	1.10	0.21
Equity ratio (%)	26.71	28.21	31.68	33.49	100.00
Return on equity (ROE) (%)	-9.67	-12.47	0.45	-0.44	0.42

\*The ratios have been calculated in accordance with the guidelines from "Finansforeningen" (The Danish Finance Society) (Recommendations and Financial ratios).

Operating margin =  $\frac{\text{Profit/loss before net financials}}{\text{Revenue}} \times 100$

Return on assets =  $\frac{\text{Profit/loss before net financials}}{\text{Balance sheet total}} \times 100$

Equity ratio =  $\frac{\text{Equity}}{\text{Balance sheet total}} \times 100$

Return on equity (ROE) =  $\frac{\text{Profit/loss for the year}}{\text{Average Equity}} \times 100$

**FINANCIAL STATEMENTS**
**Income statement 1 January - 31 December**

tDKK

	Note	2025	2024
Revenue		126,252	124,568
Other external expenses	1	<u>-6,189</u>	<u>-6,333</u>
<b>Gross profit</b>		<b>120,063</b>	<b>118,235</b>
Fair value adjustments of investment property	3	<u>-130,873</u>	<u>-153,803</u>
<b>Profit/loss before net financials</b>		<b>-10,810</b>	<b>-35,568</b>
Financial income		801	1,257
Financial expenses	5	<u>-46,672</u>	<u>-50,452</u>
<b>PROFIT/LOSS FOR THE YEAR</b>		<b><u>-56,681</u></b>	<b><u>-84,763</u></b>
<b>Proposed distribution of profit/loss</b>	2		

**FINANCIAL STATEMENTS**
**Balance sheet at 31 December**

tDKK

	Note	2025	2024
<b>Assets</b>			
Investment property	3	<u>2,040,632</u>	<u>2,171,505</u>
<b>Tangible assets in total</b>		<u><b>2,040,632</b></u>	<u><b>2,171,505</b></u>
<b>NON-CURRENT ASSETS IN TOTAL</b>		<u><b>2,040,632</b></u>	<u><b>2,171,505</b></u>
Other receivables		<u>169</u>	<u>0</u>
<b>Receivables in total</b>		<u><b>169</b></u>	<u><b>0</b></u>
Cash at bank and in hand		<u>28,876</u>	<u>24,793</u>
<b>CURRENT ASSETS IN TOTAL</b>		<u><b>29,045</b></u>	<u><b>24,793</b></u>
<b>ASSETS IN TOTAL</b>		<u><u><b>2,069,677</b></u></u>	<u><u><b>2,196,298</b></u></u>

## FINANCIAL STATEMENTS

### Balance sheet at 31 December

tDKK

	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
Share capital		1,000	1,000
Retained earnings		539,861	608,542
Proposed dividend for the financial year		12,000	10,000
<b>EQUITY IN TOTAL</b>		<b>552,861</b>	<b>619,542</b>
Mortgage loans		1,167,784	1,229,299
Payables to group enterprises		348,831	347,366
<b>Non-current liabilities in total</b>	4	<b>1,516,615</b>	<b>1,576,664</b>
Other payables		201	92
<b>Current liabilities in total</b>		<b>201</b>	<b>92</b>
<b>TOTAL LIABILITIES</b>		<b>1,516,816</b>	<b>1,576,756</b>
<b>EQUITY AND LIABILITIES IN TOTAL</b>		<b>2,069,677</b>	<b>2,196,298</b>
Change in net working capital	6		
Related parties	7		
Contingent assets, liabilities and other financial obligations	8		

**FINANCIAL STATEMENTS**
**Statement of changes in equity at 31 December**

tDKK	Share capital	Retained earnings	Proposed dividend for the financial year	In total
Share capital at 1 January 2025	1,000	608,542	10,000	619,542
Ordinary dividend paid	0	0	-10,000	-10,000
Net profit/loss for the year	0	-68,681	12,000	-56,681
<b>Equity at 31 December 2025</b>	<b>1,000</b>	<b>539,861</b>	<b>12,000</b>	<b>552,861</b>

## FINANCIAL STATEMENTS

### Statement of cash flows

tDKK	Note	2025	2024
Profit/loss for the year		-56,681	-84,763
Adjustments for fair value adjustments of investment property		130,873	153,803
Other non-cash transactions		6,152	6,152
<b>Cash flow from operating activities before change in net working capital</b>		<b>80,344</b>	<b>75,192</b>
Change in net working capital	6	-60	-21,958
<b>Cash flow from operating activities</b>		<b>80,284</b>	<b>53,234</b>
Payment of financial debt		-66,201	-4,000
Dividends paid		-10,000	-36,000
<b>Cash flow from financing activities</b>		<b>-76,201</b>	<b>-40,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,083</b>	<b>13,234</b>
Cash at bank and in hand at 1 January		24,793	11,559
<b>Cash at bank and in hand at 31 December</b>		<b>28,876</b>	<b>24,793</b>

## FINANCIAL STATEMENTS

### Notes

tDKK

#### 1. Other external expenses

The Company had no employees in the financial year, and no remuneration was paid to the executive board and board of directors.

	2025	2024
<b>2. Proposed distribution of profit/loss</b>		
Proposed dividend for the financial year	12,000	10,000
Retained earnings	<u>-68,681</u>	<u>-94,763</u>
<b>Proposed distribution of profit/loss in total</b>	<b><u>-56,681</u></b>	<b><u>-84,763</u></b>
<b>3. Investment property</b>		
Cost price beginning of year	<u>2,475,012</u>	<u>2,475,012</u>
<b>Cost price end of year</b>	<b><u>2,475,012</u></b>	<b><u>2,475,012</u></b>
Revaluation at beginning of year	-303,507	-149,704
Revaluation for the year	<u>-130,873</u>	<u>-153,803</u>
<b>Revaluation at end of year</b>	<b><u>-434,380</u></b>	<b><u>-303,507</u></b>
<b>Carrying amount end of year</b>	<b><u>2,040,632</u></b>	<b><u>2,171,505</u></b>

The Company measures investment properties at fair value on the balance sheet date.

The fair value is calculated on the basis of the DCF-based valuation method. A fair value calculation is carried out for the individual property on the basis of a management-approved budget, including a 10-year operating and maintenance budget as well as an estimate for the terminal year.

The fair value calculation of investment properties according to the DCF model is based on the calculation of the individual period's net cash flow in a 10-year budget period, which is then discounted back, as well as the terminal value, where the expected and normalized long-term earnings are determined and valued according to the return-based valuation model.

The Company's management has determined the return requirement based on the market conditions for the individual property, with an emphasis on rental value, location, access to infrastructure, contractual conditions, tenant composition, re-letting options, age, state of maintenance and general interest rate.

The Company's commercial property is located:  
Nesa Allé 1, 2820 Gentofte.

The increase in rent in the budget period is 2.00 %. The increase in rent in the terminal period is 2.00 %.

An exit yield of 5.25 % at the end of 2025 has been used (5.25 % in 2024), whereas the yield applied for the budgeted cash flow period has increased to 6.30 % (5.25 % in 2024). The value of investment properties at the end of 2025 is DKK 28,952 per m<sup>2</sup> (DKK 30,809 per m<sup>2</sup> in 2024). It is assumed that the budget period is associated with more risk related to tenant status, and estimated costs related to tenancy improvement, refurbishment and possible vacancy, whereas the property is expected to be stabilized in the terminal period. This entails an increase in the yield in the cash flow budget period, and an unchanged yield in the terminal period. Furthermore, the cash flow period is affected by the current limited investor appetite for large office properties, which has been included in the risk expression for the cash flow period.

## FINANCIAL STATEMENTS

### Notes (continued)

In the DCF-model, a precautionary approach has been applied to the forecast of the currently unused building rights due to inherent uncertainty.

The fair value adjustment, which is recognized in the income statement, constitutes at tDKK -130,873.

The discount factor used to calculate the present value (budget- and terminalperiod) is the rate of return for the individual property plus 2.00 % as a correction for long-term inflation. An increase in the discount factor by 0.25 % points for the property will reduce the total property value of the property by tDKK 91,400.

There is no vacancy at 31 december 2025.

	2025	2024
<b>4. Non-current liabilities</b>		
Outstanding debt between 1 and 5 years		
Mortgage Loans	1,167,784	1,229,299
Payables to group enterprises	348,831	347,366
	<hr/>	<hr/>
Non-current liabilities in total	<b>1,516,615</b>	<b>1,576,664</b>
	<hr/>	<hr/>
<b>5. Financial expenses</b>		
Payables to group companies	24,763	30,136
Mortgage Loans	21,909	20,298
Other interest	0	18
	<hr/>	<hr/>
<b>Financial expenses in total</b>	<b>46,672</b>	<b>50,452</b>
	<hr/>	<hr/>
<b>6. Change in net working capital</b>		
Change in other receivables	-169	36
Change in short term payables to group enterprises	0	-22,000
Change in other payables	109	6
	<hr/>	<hr/>
<b>Change in net working capital</b>	<b>-60</b>	<b>-21,958</b>
	<hr/>	<hr/>

### 7. Related parties

Nesa Allé nr. 1 P/S is a 100% owned subsidiary of Octopus Holding P/S and the annual report for the company is included in the consolidated financial statements of PenSam Holding A/S, Jørgen Knudsens Vej 2, 3520 Farum, CVR. No. 12 62 95 32.

The company has a long-term intercompany loan (2025: tDKK 348,831) from Nordic Property Financing K/S, CVR. No. 41 74 56 06, a fully owned subsidiary of Pensam Holding A/S. Interest on the aforementioned intercompany loan amounts to tDKK 21,909 (2024: tDKK 20,298).

### 8. Contingent assets, liabilities and other financial obligations

As a security for the mortgage loans of tDKK 1,167,784 and the intercompany loan of tDKK 348,831 the Company has pledged the investment property with a book value of tDKK 2,040,632 at 31 december 2025.

The company has not undertaken any securities, guarantee, rental and leasing obligations or other obligations beyond what is stated in the accounts.

The Company has a VAT regulation obligation of tDKK 34, which can be triggered by changes in the VAT conditions.

## FINANCIAL STATEMENTS

### Accounting policies

#### Reporting class

The annual report of Nesa Allé nr. 1 P/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C medium.

A reclassification has been made in the comparative figures in respect of the true and fair view. The reclassification has no effect on the profit of the year, the equity or the total assets.

The annual report for 2025 is presented in tDKK. The annual report for the company is included in the consolidated financial statements of PenSam Holding A/S, Jørgen Knudsens Vej 2, 3520 Farum, CVR. No 12 62 95 32.

#### In general

The accounting policies applied are consistent with those of last year.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

#### Uncertainty in recognition or measurement

The Company measures investment properties at fair value. The calculations are made according to the DCF method, which contains accounting estimates which may be subject to a certain degree of uncertainty. The estimates relate to, among other things, future payment flows and discount rates.

#### Income statement

##### Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

##### Other external expenses

Other external expenses include expenses related to administration and property costs. Property costs include costs incurred to operate the Company's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

##### Value adjustment of investment assets and liabilities

Adjustments to investment assets and liabilities measured at fair value are recognized as an independent item in the 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. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities.

##### Tax on profit/loss for the year

The Company is not an independent tax subject, therefore no tax is recognized in the annual accounts. The Company's taxable income is taxed by the shareholders and the obligations fall on them.

## FINANCIAL STATEMENTS

### Accounting policies (continued)

#### Balance sheet

##### Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus any directly related acquisition costs.

Investment properties are subsequently measured at fair value, which corresponds to the amount for which the individual property is estimated to be able to be sold for on the balance sheet date to an independent buyer. The fair value is calculated using the DCF model as the calculated capital value of the expected cash flows from the individual properties. An external appraiser has been used to determine the fair value of the investment property. When determining the expected cash flows, the starting point is the individual property's budgeted cash flows for the coming years, including rent and price increases, as well as a calculated terminal value that expresses the value of the normalized cash flows that the property is expected to generate after the budget period of 10 years. The cash flows calculated in this way are discounted back to present value using a discount factor which is assessed to reflect the market's current return requirements for similar properties including expected inflation. The financial year's adjustment of the fair value of the properties is recognized in the income statement.

##### Receivables

Receivables are measured at amortized cost. It corresponds to nominal value, reduced by write-downs to counter expected losses.

##### Cash at bank and in hand

Cash includes cash in hand and is measured at nominal value.

##### Equity

The equity includes the share capital and a number of other equity items that may be prescribed by law or laid down in the articles of association.

##### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

##### Liabilities

Mortgage debt is measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group enterprises and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

##### Cash flow statement

The cash flow statement shows the Company's cash flows for the year, broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

##### Cash flow from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, provisions, changes in working capital, interest received and paid and income tax paid. Working capital comprises current assets less short-term debt.

##### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of property, plant and equipment as well as other non-current assets.

## FINANCIAL STATEMENTS

### Accounting policies (continued)

#### Cash flows from financing activities

Cash flows from financing activities comprise changes to the amount or composition of the Company's share capital and related expenses as well as the raising of loans, repayment of interest-bearing debt, together with distribution of dividends to the shareholder.

#### Cash at bank and in hand

Cash includes cash in credit institutions.

#### Key figures

The ratios have been calculated in accordance with the guidelines from "Finansforeningen" (The Danish Finance Society) (Recommendations and Financial ratios).