

BNP PARIBAS FACTOR A/S  
Stationsparken 21, 2600 Glostrup

Annual Report for the period  
1 January – 31 December 2023

Presented and adopted at the annual general meeting  
held on the 5th of July 2024

 Digitally signed by  
Charles-Henry Braun  
Date: 2024.07.05  
16:54:25 +02'00'

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Charles-Henry Braun  
Chairman

CVR-nr. / Registration no.: 23 36 06 16

## COMPANY INFORMATION

The Company:	BNP Paribas Factor A/S Stationsparken 21 2600 Glostrup
Telephone:	+45 43 30 88 00
Homepage:	<a href="http://www.factor.bnpparibas.dk">www.factor.bnpparibas.dk</a>
E-mail:	<a href="mailto:info.factor.dk@bnpparibas.com">info.factor.dk@bnpparibas.com</a>
CVR registration -nr.:	23 36 06 16
Date of foundation:	12 April 1965
Registered office:	Glostrup
Board of Executives:	André Guttorm Andersen
Board of Directors:	Julien Pierre Edward Louis Stuyck, <i>chairman</i> Charles-Henry Braun Ulrik Ross Erik Bergman André Guttorm Andersen
Auditors:	Mazars, statsautoriseret revisionspartnerselskab Midtermolen 1, 2 tv 2100 København Ø

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## STATEMENT BY MANAGEMENT

The Board of Executives and Board of Directors have today presented and adopted the Annual Report of BNP Paribas Factor A/S for 2023.

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 2023 and of the results of its operations for the financial year 1 January – 31 December 2023.

In our opinion, the managements review includes a fair review of the matters dealt with in the managements review.





We recommend the adoption of the Annual Report at the annual general meeting.

Copenhagen, 5 July 2024

### Board of Executives:

  
Digitally signed by  
André Guttorm Andersen,  
Managing Director  
Date: 2024.07.05  
17:37:34 +02'00'

### Board of Directors:

 Digitally signed by Charles-Henry Braun Date: 2024.07.05 16:57:07 +02'00'	Julien Pierre Edward Louis Stuyck (Chairman)	 Digitally signed by André Guttorm Andersen, Managing Director Date: 2024.07.05 17:36:17 +02'00'
Charles-Henry Braun (Vice chairman)		André Guttorm Andersen
 2024.07.06 10:44:26 +02'00'		 c10263 2024.07.05 17:23:58 +02'00'
Ulrik Ross Petersen		Erik Bergman

# INDEPENDENT AUDITOR'S REPORTS

To the shareholder of BNP Paribas Factor A/S

## **Opinion**

We have audited the financial statements of BNP Paribas Factor A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

## INDEPENDENT AUDITOR'S REPORTS, continued

- 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.

### 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, we conclude that 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 of management's review.

Copenhagen, 5 July 2024

**MAZARS**

statsautoriseret revisionspartnerselskab

CVR-nr. 31 06 17 41



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Karsten Vedel

State-Authorized Public Accountant

MNE nr: mne47841

## **MANAGEMENT REVIEW**

### **Main activities of the Company**

BNP Paribas Factor A/S offers for more than 50 years to Danish corporate customers financial solutions which focus on the trade accounts receivable and includes financing or purchase of these receivables, assumption of the credit risk on these and customised administrative solutions which enable the outsourcing of the customers' sales ledger.

BNP Paribas Factoring group's unique product – Multi-Local Commercial Finance – is an international finance solution for customers present in different countries and which are offered similar conditions across those countries.

### **Development in activities and financial matters**

The Company's income statement for the year ended 31 December shows a profit of DKK'000 11,495, and the balance sheet at 31 December 2023 shows equity of DKK'000 20,495.

## MANAGEMENT REVIEW, continued

### Key Financial development and ratios during the last 5 years

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial items, net	47.813	35.645	25.397	20.533	21.179
Charges and commission income, net	30.374	35.226	32.159	31.940	21.727
Total expenses	-50.313	-49.767	-47.289	-47.194	-35.848
<b>PROFIT / LOSS BEFORE TAX:</b>	<b>27.874</b>	<b>21.104</b>	<b>10.267</b>	<b>5.280</b>	<b>7.058</b>
Tax on net profit / loss for the year	-16.379	-6.419	-2.260	-1.300	-2.064
<b>PROFIT / LOSS FOR THE YEAR:</b>	<b>11.495</b>	<b>14.685</b>	<b>8.007</b>	<b>3.980</b>	<b>4.994</b>
Fixed assets	555	2.272	8.883	15.699	1.026
Curent assets	7.115.038	6.155.255	5.132.505	4.897.457	4.506.337
<b>ASSETS:</b>	<b>7.115.593</b>	<b>6.157.527</b>	<b>5.141.388</b>	<b>4.913.156</b>	<b>4.507.363</b>
Equity	20.495	23.685	17.007	12.980	13.994
Liabilities other than provision	7.095.098	6.133.842	5.124.381	4.900.176	4.493.369
<b>LIABILITIES AND EQUITY:</b>	<b>7.115.593</b>	<b>6.157.527</b>	<b>5.141.388</b>	<b>4.913.156</b>	<b>4.507.363</b>
Cost /Income ratio (in %)	64	70	82	90	84
Return on Assets (in %)	0,39	0,34	0,20	0,11	0,16

The Cost/Income ratio is calculated by dividing the total expenses by the total Income which is the sum of the Financial Income plus the Commission Fee income. The return on Assets is calculated as the profit before tax divided by the total assets.



## MANAGEMENT REVIEW, continued

### Financial review and outlook 2024

The on-going focus on working capital management and cash management by corporate companies creates opportunities for the financial instruments that factoring enables. This fact as well as the cooperation with BNP Paribas Bank in The Nordics, BNP Paribas Factoring Group, and coverage of the European markets, gives the Company unique possibility to further support corporate companies in optimizing their working capital. The Company expects growth in 2024, which will be reflected in an increase in revenues and combined with a focus on expenses, will result in a positive development of the result.

	<u>2023</u>	<u>Outlook 2024</u>
	DKK'000	DKK'000
Financial items, net	47.813	48.109
Charges and commission income, net	30.374	32.737
Total expenses	<u>-50.313</u>	<u>-55.549</u>
<b>PROFIT / LOSS BEFORE TAX:</b>	27.874	25.296

### Currency risk

The company has Factoring receivables in foreign currencies on the balance sheet which are covered by the liabilities of the company in the same foreign currencies. All open positions in foreign currency are closely monitored and settled on a frequent basis.

## ACCOUNTING POLICIES

The annual report of BNP Paribas Factor A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class C Medium-sized entities as well as selected provisions as regards larger entities.

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

### **Cash flow statement**

The Company has decided not to include a cash flow statement with reference to Danish Financial Statements Act §86,4

### **Reporting currency**

The Financial Statements are presented in Danish kroner.

### **Basis of recognition and measurement**

As the Company carries out financial activities, an adjustment of the accounts has been made with reference to § 23, section 4 of the Danish Financial Statements Act in order to give a true and fair view of the Company's activities and accordingly the income statement and balance sheet have been adjusted to this fact.

Income is recognised in the income statement as it is earned including adjustments in total value of financial assets and liabilities. All expenses, including depreciation, amortisation and impairment losses, 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 reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company and the value of the liabilities can be reliably measured.

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

Recognition and measurement, foreseeable risks and losses arising before presentation of the Annual Report which affect matters arising on or before the balance sheet date are taken into account.

## ACCOUNTING POLICIES, continued

### THE INCOME STATEMENT

#### Recognition

Income and expenses are accrued and recognised in the income statement with the amounts relating to the accounting period.

#### Net financials

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on transactions in foreign currencies, surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### Charges and commissions

Charges and commissions income comprise charges for factoring administration and commissions for risk protection. Charges and commission expenses comprise bank fees and insurance premiums for covering of debtor risks.

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for staff, office premises and office expenses as well as depreciation.

#### Corporation tax and deferred tax

Tax for the year, comprising current tax and changes in deferred tax, is recognised in the income statement as far as it is attributable to the net profit for the year, and directly in equity with the amount attributable to amounts recognised directly in equity.

Deferred tax is measured using the tax rate which is expected to be applicable to the temporary differences between accountable and taxable values in those financial years in which the difference is expected to be settled.

BNP Paribas Factor A/S is jointly taxed with Danish affiliated companies. The current Danish corporation tax is allocated between the jointly taxed Danish companies to their taxable income. The jointly taxed companies are taxed under the advanced payment tax scheme.

## ACCOUNTING POLICIES, continued

### BALANCE SHEET

#### Intangible assets

Goodwill is amortised over its estimated useful life at 3 years. of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

#### Tangible assets

Leasehold improvement and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to the acquisition until such time as the assets are ready for use.

Property, plant and equipment are depreciated in accordance with the straight-line method on the basis of the following assessments of the expected useful lives of the assets:

Fixtures and fittings, tools and equipment    3-5 years

Leasehold improvements                                10 years

Profits or losses from disposal of property, plant and equipment are recognised in the income statement under other income / costs.

An impairment test is made for property, plant and equipment if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

#### Advances and receivables with assumed credit risk

The Company's advances and receivables are measured at nominal value. Advances mainly relate to advances paid to recourse clients and are written down to net realisable value in order to meet expected losses. Accordingly, the calculated losses are recognised in the income statement under losses and provisions for customers.

#### Equity – Dividends

The expected dividend payment for the year is shown as a separate item under equity. Proposed dividends are recognized as a liability at the time of adoption at the general meeting.

#### Corporation tax and deferred tax

Current tax and current tax receivable are recognised in the balance sheet as computed tax of taxable income for the financial year adjusted for tax of taxable income for previous years and paid account taxes.

Deferred tax is measured using the balance sheet liability method of all temporary differences between carrying amount and tax base of assets and liabilities.

Deferred tax assets relate to temporary differences on the depreciation of goodwill and accounting provisions.

#### Deferred expense/income

Deferred expense / income, recognised under assets and liabilities, comprise costs and revenue relating to subsequent financial years. Deferred income is measured at amortised cost, which usually corresponds to the nominal value.

#### Liabilities

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at nominal cost.

## **ACCOUNTING POLICIES, continued**

Other financial liabilities, which comprise amounts owed to suppliers, group enterprises and associates and other liabilities, are measured at cost.

### **Translation adjustments**

Foreign currency transactions are translated using the rate of exchange applicable at the date of transaction. Any exchange differences arising between the rate of exchange applicable at the date of transaction and the date of exchange applicable at the payment date are recognised in the income statement as financial items.

Receivables, liabilities other than provisions and other monetary items in foreign currencies, which have not been settled by the balance sheet date, are translated using the rate of exchange applicable at the balance sheet date. The difference between the rate of exchange applicable at the balance sheet date and the rate of exchange applicable at the time of the arising of the receivable or payable item is recognised in the income statement under financial income and expenses.

## INCOME STATEMENT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

	Note	2023 DKK'000	2022 DKK'000
Financial income		221.524	74.233
Financial expenses		-173.711	-38.588
<b>Financial items, net</b>	1	47.813	35.645
Charges and commission income		32.175	36.852
Charges and commission expenses		-1.801	-1.626
<b>Charges and commission income, net</b>		30.374	35.226
Administrative expenses	2	-48.566	-42.968
Depreciation, amortization and impairment write-down	3	-1.747	-6.799
<b>Total expenses</b>		-50.313	-49.767
<b>PROFIT / LOSS BEFORE TAX:</b>		27.874	21.104
Tax on net profit / loss for the year	4	-16.379	-6.419
<b>PROFIT / LOSS FOR THE YEAR:</b>		11.495	14.685

## BALANCE SHEET AT 31 DECEMBER

	Note	31.12.2023	31.12.2022
		DKK'000	DKK'000
<b>ASSETS:</b>			
Goodwill		0	1.653
<b>Intangible assets</b>	3	0	1.653
Leasehold improvements		86	107
Other fixtures and fittings, tools and equipment		85	136
<b>Tangible assets</b>	3	171	243
Deposits	5	384	376
<b>Financial fixed assets</b>		384	376
<b>FIXED ASSETS:</b>		555	2.272
Advances		115.574	80.938
Receivables with assumed credit risk	6	6.621.329	5.925.309
Deferred tax asset	7	3.200	3.225
Receivable income tax		0	0
Accrued costs	8	2.206	2.122
<b>Receivables</b>		6.742.309	6.011.594
<b>Cash and cash equivalents</b>		372.729	143.661
<b>CURRENT ASSETS:</b>		7.115.038	6.155.255
<b>ASSETS:</b>		7.115.593	6.157.527

## BALANCE SHEET AT 31 DECEMBER

	Note	31.12.2023	31.12.2022
		DKK'000	DKK'000
<b>LIABILITIES AND EQUITY:</b>			
Share capital		9.000	9.000
Retained profit		0	0
Net result for the year		11.495	14.685
<b>EQUITY:</b>	9	20.495	23.685
Payables, assumed receivables		1.898.174	996.224
Trade creditors		119	144
Payables to group enterprises		5.155.396	5.118.964
Income tax payables		5.846	1.109
Other payables		35.563	17.401
<b>Short-termed liabilities other than provision</b>		7.095.098	6.133.842
<b>LIABILITIES OTHER THAN PROVISION:</b>		7.095.098	6.133.842
<b>LIABILITIES AND EQUITY:</b>		<b>7.115.593</b>	<b>6.157.527</b>
<b>Contingent liabilities etc.</b>	10		
<b>Related parties</b>	11		



## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January	9.000	0	14.685	23.685
Dividend paid	0	0	-14.685	-14.685
Net result for the year	0	0	11.495	11.495
	<u>9.000</u>	<u>0</u>	<u>11.495</u>	<u>20.945</u>

## NOTES TO THE FINANCIAL STATEMENTS

Note	2023	2022
	DKK'000	DKK'000
<b>1 FINANCIAL EXPENSES:</b>		
Bank interest etc.	131	448
Interest expense to group enterprises	173.580	38.048
Exchange rate adjustments	0	92
	173.711	38.588
<b>FINANCIAL INCOME:</b>		
Interest income from group enterprises	1.110	3.464
Other financial income	220.358	70.769
Exchange rate adjustments	56	0
	221.524	74.233
<b>2 ADMINISTRATIVE EXPENSES:</b>		
<b>Staff costs:</b>		
Salaries, wages and holiday allowance	16.120	13.585
Pensions	1.663	1.424
Expenses for social security	2.422	2.075
	20.205	17.084
Average number of employees	22	20

Referring to section 98 B(3.2) of the Danish Financial Statements Act, remuneration to the management has not been disclosed.

## NOTES TO THE FINANCIAL STATEMENTS, continued

### 3 INTANGIBLE ASSETS:

	Goodwill
Cost at 1 January	19.836
<b>Cost at 31 December</b>	<b>19.836</b>
Depreciation at 1 January	18.183
Depreciation during the year	1.653
<b>Depreciation at 31 December</b>	<b>19.836</b>
<b>CARRYING AMOUNT AT 31 DECEMBER 2023:</b>	<b>0</b>

### TANGIBLE ASSETS:

	Other fixtures, fittings, tools and equipment	Leasehold Improvements
Cost at 1 January	1.135	210
Additions	22	0
Reversal of costs due to disposals	0	0
<b>Cost at 31 December</b>	<b>1.157</b>	<b>210</b>
Depreciation at 1 January	999	103
Depreciation during the year	73	21
Reversal of depreciation due to disposals	0	0
<b>Depreciation at 31 December</b>	<b>1.072</b>	<b>124</b>
<b>CARRYING AMOUNT AT 31 DECEMBER 2023:</b>	<b>85</b>	<b>86</b>

### 4 TAX ON PROFIT FOR THE YEAR:

	2023	2022
	DKK'000	DKK'000
Imputed tax on taxable income for the year	16.346	7.858
Change in deferred tax	25	-1.436
Adjustment previous years	8	-3
	<b>16.379</b>	<b>6.419</b>

## NOTES TO THE FINANCIAL STATEMENTS, continued

Note	2023	2022
	DKK'000	DKK'000
<b>5 FINANCIAL FIXED ASSETS</b>		
Cost at 1 January	376	346
Additions	8	30
Disposals	0	0
<b>Cost at 31 December</b>	<b>384</b>	<b>376</b>
<b>Depreciation at 31 December</b>	<b>0</b>	<b>0</b>
<b>CARRYING AMOUNT AT 31 DECEMBER 2023:</b>	<b>384</b>	<b>376</b>
 <b>6 RECEIVABLES WITH ASSUMED CREDIT RISK</b>		
The company has insured receivables with an external insurance company. In case of bad debts the insurance covers the risk.		
 <b>7 DEFERRED TAX ASSETS</b>		
The deferred tax assets of the company are related to timing difference between the financial and fiscal depreciation method of the tangible and intangible assets and the accounting provisions. The deferred tax assets have an expected usage between the 3-5 years.		
 <b>8 ACCRUED COSTS</b>		
The accrued costs on the balance sheet consists of fee charged which relates to next year. This is only a timing difference.		
 <b>9 PROPOSED APPROPRIATION OF PROFIT / LOSS</b>		
	2023	2022
	DKK'000	DKK'000
Retained profit /loss	0	0
Proposed dividend for the year	11.495	14.685
<b>TOTAL APPROPRIATION OF PROFIT / LOSS:</b>	<b>11.495</b>	<b>14.685</b>

## NOTES TO THE FINANCIAL STATEMENTS, continued

Note	2023	2022
	DKK'000	DKK'000
<b>10 CONTINGENT LIABILITIES:</b>		
Lease obligation	1.253	746
Rent obligation	523	518

Trough BNP Paribas Fortis Denmark Branch, Filial of BNP Paribas Fortis SA/NV Belgium, the Company has provided a guarantee for execution of debt collection as a company with an authorization in the amount of DKK 5,0 million.

The Company is jointly taxed with the other Danish activities of BNP Paribas Group. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012. Any future corrections to corporate taxes and withholding taxes can result in a larger amount of the Company's liability.

### 11 RELATED PARTIES:

#### Controlling influence:

BNP Paribas Fortis Factor N.V.

#### Basis:

Capital owner

*Fortis Bank SA/NV (Commercial name BNP Paribas Fortis), which prepares the Consolidated Financial Statements, owns BNP Paribas Fortis Factor N.V.. The Consolidated Financial Statements can be obtained by contacting Fortis Bank SA/NV .*

*The ultimate controlling party is BNP Paribas S.A., a company incorporated in France and the consolidated Group financial statements can be obtained there.*

#### Transactions related parties:

<b>Income Statement</b>		<b><u>2023</u></b>
Intragroup interest income	DKK'000	1.110
Intragroup interest expenses	DKK'000	173.580
Intragroup rebilling costs for services	DKK'000	10.154
<b>Balance sheet</b>		
Payables to Group entities	DKK'000	5.155.396