



**PNO Danmark A/S**

Mossvej 17  
8700 Horsens  
CVR No. 29173982

**Annual report 2023**

The Annual General Meeting adopted the annual report on 03.05.2024

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**Ask Andersen Holme**  
Chairman of the General Meeting

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# Entity details

## Entity

PNO Danmark A/S

Mossvej 17

8700 Horsens

Business Registration No.: 29173982

Registered office: Horsens

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Pauli Majgaard Johannesen, Chairman

Jacob Nelson Lee Ørnstrand

Solvej Ge Hyun Lee Ørnstrand

## Executive Board

Jacob Nelson Lee Ørnstrand, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of PNO Danmark A/S for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.05.2024

## Executive Board

**Jacob Nelson Lee Ørnstrand**  
CEO

## Board of Directors

**Pauli Majgaard Johannesen**  
Chairman

**Jacob Nelson Lee Ørnstrand**

**Solvej Ge Hyun Lee Ørnstrand**

# Independent auditor's report

## To the shareholder of PNO Danmark A/S

### Opinion

We have audited the financial statements of PNO Danmark A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 03.05.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

**Henrik Hartmann Olesen**

State Authorised Public Accountant  
Identification No (MNE) mne34143

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	82,804	75,086	66,688	60,217	50,622
Operating profit/loss	3,880	12,708	10,799	10,452	3,183
Net financials	(13,268)	(5,949)	(5,763)	(5,000)	(4,782)
Profit/loss for the year	(8,150)	2,412	1,462	5,892	(1,599)
Total assets	465,428	335,607	327,124	312,988	262,997
Investments in property, plant and equipment	178,536	75,378	75,707	101,627	80,370
Equity	944	3,094	2,581	12,025	11,133
<b>Ratios</b>					
Return on equity (%)	(403.67)	85.00	20.02	50.89	(13.44)
Equity ratio (%)	0.20	0.92	0.79	3.84	4.23

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



### Primary activities

The activity of the company is to conduct business with rental and sales of trailers in Denmark.

### Development in activities and finances

The result for the year was a loss of TDKK 8,150, which is considered not to be satisfactory. In the company`s balance sheet per December 31, 2023, equity is amounted to positive DKK 944 thousand.

### Profit/loss for the year in relation to expected developments

The result for the year is lower than expected, due to a more difficult market in 2023 than expected combined with increase financing costs.

### Outlook

After a difficult 2023 with a sudden market shift, we see 2024 as a year to recover and strengthen our business. 2024 marks a transition year for PNO, a period of strategic recalibration and operational refinement. Different new initiatives has been put into place. These initiatives are not just about navigating the immediate challenges but are foundational to our long-term purpose of leading the transition to sustainable freight. This year is about building resilience, getting back on track, and ensuring that every step we take is a stride towards a more sustainable and profitable future. The implementation of these initiatives is expected to bring us back to an acceptable EBT in the level of 5-10 mDKK, leading to a more profitable 2024, where we will continue the improvements and sustain the momentum of change.

### Knowledge resources

Generally, the PNO Denmark A/S` customers in the transport sector are very dependent on economic trends, which affect the company`s sales potential and thus earnings.

Moreover, the company depends on the procurement of necessary funding on terms that match market demands for leasing terms. Over several years in the trailer industry, the company's employees have accumulated considerable and unique knowledge within the industry, as well as a good technical understanding of the company's products.

Ongoing training of employees, as well as annual measurement of employee satisfaction continuously monitors job satisfaction and improve the employee's skills in relation to existing and future work tasks.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>82,804,433</b>	<b>75,085,682</b>
Staff costs	2	(4,556,269)	(4,160,320)
Depreciation, amortisation and impairment losses	3	(74,367,832)	(58,216,951)
<b>Operating profit/loss</b>		<b>3,880,332</b>	<b>12,708,411</b>
Other financial income	4	848,064	105,819
Other financial expenses	5	(14,115,819)	(6,055,041)
<b>Profit/loss before tax</b>		<b>(9,387,423)</b>	<b>6,759,189</b>
Tax on profit/loss for the year	6	1,237,787	(4,346,859)
<b>Profit/loss for the year</b>	7	<b>(8,149,636)</b>	<b>2,412,330</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		383,457,717	294,908,940
<b>Property, plant and equipment</b>	8	<b>383,457,717</b>	<b>294,908,940</b>
Receivables from group enterprises		39,195,826	0
<b>Financial assets</b>	9	<b>39,195,826</b>	<b>0</b>
<b>Fixed assets</b>		<b>422,653,543</b>	<b>294,908,940</b>
Trade receivables		32,643,894	26,424,246
Receivables from group enterprises		0	5,487,970
Other receivables		205,006	1,786,269
Joint taxation contribution receivable		350,427	0
Prepayments	10	592,768	593,926
<b>Receivables</b>		<b>33,792,095</b>	<b>34,292,411</b>
<b>Cash</b>	11	<b>8,981,889</b>	<b>6,405,504</b>
<b>Current assets</b>		<b>42,773,984</b>	<b>40,697,915</b>
<b>Assets</b>		<b>465,427,527</b>	<b>335,606,855</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital	12	700,000	600,000
Retained earnings		243,951	493,587
Proposed dividend		0	2,000,000
<b>Equity</b>		<b>943,951</b>	<b>3,093,587</b>
Deferred tax	13	7,033,500	7,920,859
<b>Provisions</b>		<b>7,033,500</b>	<b>7,920,859</b>
Lease liabilities		235,423,919	168,609,403
Payables to group enterprises		103,695,717	66,102,010
<b>Non-current liabilities other than provisions</b>	14	<b>339,119,636</b>	<b>234,711,413</b>
Current portion of non-current liabilities other than provisions	14	96,219,722	79,386,581
Trade payables		10,323,222	8,671,193
Payables to group enterprises		9,365,359	330,180
Other payables		2,422,137	1,493,042
<b>Current liabilities other than provisions</b>		<b>118,330,440</b>	<b>89,880,996</b>
<b>Liabilities other than provisions</b>		<b>457,450,076</b>	<b>324,592,409</b>
<b>Equity and liabilities</b>		<b>465,427,527</b>	<b>335,606,855</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	15		
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# Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	600,000	0	493,587	2,000,000	3,093,587
Increase of capital	100,000	7,900,000	0	0	8,000,000
Ordinary dividend paid	0	0	0	(2,000,000)	(2,000,000)
Transfer to reserves	0	(7,900,000)	7,900,000	0	0
Profit/loss for the year	0	0	(8,149,636)	0	(8,149,636)
<b>Equity end of year</b>	<b>700,000</b>	<b>0</b>	<b>243,951</b>	<b>0</b>	<b>943,951</b>

# Notes

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	4,051,712	3,756,850
Pension costs	550,016	494,464
Other social security costs	78,167	66,180
Other staff costs	(123,626)	(157,174)
	<b>4,556,269</b>	<b>4,160,320</b>
Average number of full-time employees	<b>7</b>	<b>6</b>

## 3 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Depreciation of property, plant and equipment	74,367,832	58,216,951
	<b>74,367,832</b>	<b>58,216,951</b>

## 4 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	668,292	95,537
Other interest income	179,772	0
Exchange rate adjustments	0	10,282
	<b>848,064</b>	<b>105,819</b>

## 5 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	4,007,046	1,262,243
Other interest expenses	9,156,963	4,772,238
Exchange rate adjustments	948,341	20,560
Other financial expenses	3,469	0
	<b>14,115,819</b>	<b>6,055,041</b>

## 6 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Change in deferred tax	(887,360)	4,346,859
Refund in joint taxation arrangement	(350,427)	0
	<b>(1,237,787)</b>	<b>4,346,859</b>

## 7 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Ordinary dividend for the financial year	0	2,000,000
Retained earnings	(8,149,636)	412,330
	<b>(8,149,636)</b>	<b>2,412,330</b>

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	494,947,786
Additions	178,535,666
Disposals	(34,999,480)
<b>Cost end of year</b>	<b>638,483,972</b>
Depreciation and impairment losses beginning of year	(200,038,846)
Depreciation for the year	(74,367,832)
Reversal regarding disposals	19,380,423
<b>Depreciation and impairment losses end of year</b>	<b>(255,026,255)</b>
<b>Carrying amount end of year</b>	<b>383,457,717</b>
Recognised assets not owned by entity	<b>377,970,395</b>

## 9 Financial assets

	Receivables from group enterprises DKK
Additions	39,195,826
<b>Cost end of year</b>	<b>39,195,826</b>
<b>Carrying amount end of year</b>	<b>39,195,826</b>

## 10 Prepayments

Prepayments consists of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## 11 Cash

The company is part of a group that uses a cash pool arrangement as part of its overall liquidity management. Cash includes balances from the cash pool arrangement with PNO Holding A/S amounting to DKK 8,926,288.

## 12 Share capital

	Number	Par value DKK	Nominal value DKK
Shares	700,000	1	700,000
	<b>700,000</b>		<b>700,000</b>

## 13 Deferred tax

	2023 DKK	2022 DKK
Property, plant and equipment	84,357,000	64,680,000
Liabilities other than provisions	(72,962,000)	(54,559,000)
Tax losses carried forward	(4,361,500)	(2,200,141)
<b>Deferred tax</b>	<b>7,033,500</b>	<b>7,920,859</b>

Changes during the year	2023 DKK	2022 DKK
Beginning of year	7,920,859	3,574,000
Recognised in the income statement	(887,359)	4,346,859
<b>End of year</b>	<b>7,033,500</b>	<b>7,920,859</b>

## 14 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Lease liabilities	96,219,722	79,386,581	235,423,919	949,975
Payables to group enterprises	0	0	103,695,717	0
	<b>96,219,722</b>	<b>79,386,581</b>	<b>339,119,636</b>	<b>949,975</b>

## 15 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	<b>334,511</b>	<b>127,998</b>



### **16 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement in which Jacob Lee Ørnstrand Holding A/S, Central Business Registration No 34619530, serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company`s financial statements .

### **17 Assets charged and collateral**

Certain items of plant and machinery, and other fixtures etc have been financed by means of finance leases. The carrying amount of assets held under finance leases is DKK 377,970,395. Some of the finance leases is secured by account receivable.

The Company participates in a cash pool with PNO Holding A/S and the Group at Danske Bank. Participants in the cash pool are jointly and severally liable for the total debt in the cash pool.

### **18 Related parties with controlling interest**

PNO Holding A/S, Copenhagen, holds all shares in PNO Danmark A/S.

### **19 Transactions with related parties**

It is only required to report on transaction with related parties which has not been on marked conditions. All transaction with related parties in the fiscal year has been on marked conditions.

### **20 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
PNO Holding A/S, Copenhagen

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year. Reclassification of individual items in the balance sheet has been made with no effect on the income statement and equity.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of rental services, divestment of trailers and related service is recognised in the income statement when delivery is made and risk has passed to the buyer.

Revenue can be divided into three categories. Rental sales, divestment sales and workshop sales. All revenue categories are recognized in the income statement when:

- Delivery to customer has taken place before balance date
- A binding agreement has been signed
- The value of the contract has been determined

- Payment has been received or is highly likely to be received in the future.

Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Net profit from sales and divestment of trailers are recognised as net revenue.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity`s primary activities.

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Jacob Lee Ørnstrand Holding A/S. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and

impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-8 years
Trailers (included in above)	3-8 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at

their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Lease liabilities**

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of PNO Holding A/S, Business Reg. No. 26101409