

North-East Family Office

Annual report for 2023

North-East Group ApS
Vestagervej 17, 2900 Hellerup
CVR no. 35 24 43 28

This annual report has been adopted at the
annual general meeting on 07.06.24

Daniel Fugmann
Chairman of the meeting



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Group information etc.

The company

North-East Group ApS
Vestagervej 17
2900 Hellerup
Registered office: København
CVR no.: 35 24 43 28
Financial year: 01.01 - 31.12

Executive Board

Lasse Dehn-Baltzer
Jacob Berring

Board of Directors

Christian Algot Enevoldsen
Martin Høyer-Hansen
Per Algot Enevoldsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab



Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for North-East Group ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and

financial position as at 31.12.23 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 7, 2024

EXECUTIVE BOARD

Lasse Dehn-Baltzer

Jacob Berring

BOARD OF DIRECTORS

Christian Algot Enevoldsen
Chairman

Martin Høyer-Hansen

Per Algot Enevoldsen

Independent auditor's report

To the capital owners of
North-East Group ApS

OPINION

We have audited the consolidated financial statements and financial statements of North-East Group ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.23 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.23 - 31.12.23 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 consolidated financial statements

and financial statements" section of our report. We are independent of the group and 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 THE MANAGEMENT'S REVIEW

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and 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 consolidated financial statements and financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial state-

ments 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 the management's review is in accordance with the consolidated financial statements and 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's review.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and 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 consolidated financial statements and financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. 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.

Soeborg, Copenhagen, June 7, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener
State Authorized Public Accountant
MNE-no. mne32182

Management's review

Groups financial highlights

Key figures

| FIGURES IN DKK '000 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-----------|-----------|-----------|----------|---------|
| Profit/loss | | | | | |
| Operating loss | -31,290 | -19,417 | -299 | -8,545 | -20,415 |
| Total net financials | -143,446 | -35,198 | 225,075 | -1,518 | 58,217 |
| Profit/loss for the year | -156,817 | -46,565 | 223,948 | 4,220 | 26,832 |
| Balance | | | | | |
| Total assets | 1,293,143 | 1,383,833 | 1,261,893 | 870,355 | 621,511 |
| Investments in property, plant and equipment | 4,576 | 1,639 | 4,675 | 736 | 1,405 |
| Equity | 695,190 | 814,865 | 869,254 | 644,418 | 534,764 |
| Cashflow | | | | | |
| Net cash flow: | | | | | |
| Operating activities | -21,666 | -125,333 | 229,778 | 39,004 | 22,713 |
| Investing activities | -22,451 | -29,181 | -52,263 | -159,337 | -33,975 |
| Financing activities | 33,477 | 188,750 | 140,278 | 239,438 | 95,000 |
| Cash flows for the year | -10,640 | 34,236 | 317,793 | 119,105 | 83,738 |

Groups financial highlights

| Ratios | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------|------|------|------|------|------|
| Profitability | | | | | |
| Return on equity | -22% | -6% | 30% | 1% | 6% |

Ratios definitions

Return on equity:

Profit/loss for the year x 100

Average equity

PRIMARY ACTIVITIES

North-East Group (North-East) is a family office established in 2013 to take care of the interests of the families we work for. In 2023 North-East merged with the subsidiary North-East Family Office ApS as part of a simplification of its group structure with North-East as the continuing company. North-East works according to a value-based approach and covers a wider range of specialist areas in order to help our families. North-East's services include investments, accounting and legal matters, philanthropy support, personal services, and a wide range of other services. North-East develops tailor-made solutions for the families residing in Denmark and Thailand.

North-East has offices in Copenhagen and Singapore and activities in numerous international locations.

North-East handles several types of investments in accordance with the family office's investment strategy and the families' individual preferences when it comes to risk, portfolio composition, etc. Investments are monitored with the help of modern digital infrastructure and span all asset classes and relevant investment instruments. The investment management is conducted through its subsidiary North-East Asset Management A/S.

The portfolios managed by North-East AM have generally performed very well in 2023 with satisfactory returns. However, we have seen some write downs, in venture, direct biotech and healthcare investments which has had a negative effect on the 2023 result of North-East.

STRATEGIC INVESTMENTS

North-East has implemented a corporate strategy for

strategic investments. The purpose of the corporate strategy is to ensure that strategic investments in North-East always take a family-centric approach and help improve the services we deliver to the families we work for. In addition, strategic investments in North-East must be necessary to achieve our strategic goals.

VALUE-BASED INVESTMENTS

North-East has developed a value-based investment strategy to build return-driven portfolios that are managed actively according to our values and that we believe will generate an attractive and responsible return.

An important part of the North-East value-based investment strategy is to invest in companies that are benefiting from selected long-term trends. Preferably by solving long-term problems and making the world a bit more sustainable.

North-East rarely selects the individual assets in the portfolios. Instead, we develop partnerships with specialist portfolio managers that share our values, select assets carefully, and manage their mandate actively.

DEVELOPMENT IN ACTIVITIES AND FINANCIAL AFFAIRS

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK'000 -156,817 against DKK'000 -46,565 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK'000 695,190.

The year 2023 has been impacted by write downs, in venture, direct biotech and healthcare investments held by North-East due to the market situation with increasing interest rates and high inflation.

In the annual report of 2022, a profit expectation of DKK'000 5,000 for the group was announced. The result for 2023 was DKK' 000 159,863 lower than expected due to the reasons as stated above.

OUTLOOK

North-East expects to realize a profit before taxes of approximately DKK'000 4.000 before tax in 2024. However, in 2024 North-East's result may still be somewhat impacted by the general economic development as well as any unforeseen events that might impact the investments held by North-East in a positive or negative directions.

KNOWLEDGE RESOURCES

As knowledge resources, employees are particularly important for the company's future earnings. This is especially true when it concerns employees' experience, professional skills, and their interfaces with the various stakeholders around the company.

FINANCIAL RISKS

As a result of its investments, North-East is exposed to financial risks that include currency risk and interest rate risk.

An overall risk management policy has not been prepared, but the Group monitors and follows up on risk on an ongoing basis, considering the nature and location of the investments.

ENVIRONMENT

North-East wants to help reduce the climate impact of its business and will work in the strategy period ahead to reduce our environmental impact. Today the Group has a much greater focus on the ESG profile of the companies in which it invests and supports

companies with sustainable profiles. The Group is undertaking activities within sustainability, where consideration for the environment and the climate is incorporated into the processes.

RESEARCH AND DEVELOPMENT ACTIVITIES

North-East invests significant funds and resources in research and development within several different areas, including health, sickness, IT, etc. The Group's activities in these sectors are placed in subsidiaries. Reference is made above to further discussion of activities in the individual subsidiaries.

SUBSEQUENT EVENTS

No important events have occurred after the end of the financial year.

TAX POLICY

North-East seeks to maintain a prominent level of business ethics in every area in which it operates, including compliance with all tax rules and the intentions behind them. North-East Group ApS' tax policy is available on the company's website.



Income statement

| Note | Group | | Parent | |
|--|------------------|------------------|------------------|------------------|
| | 2023 DKK '000 | 2022 DKK '000 | 2023 DKK '000 | 2022 DKK '000 |
| Gross result | 71,850 | 87,407 | 15,572 | -2,885 |
| 1 Staff costs | -91,545 | -99,169 | -33,281 | -22,604 |
| Loss before depreciation, amortisation, write-downs and impairment losses | -19,695 | -11,762 | -17,709 | -25,489 |
| Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment | -8,256 | -7,655 | -849 | 0 |
| Other operating expenses | -3,339 | 0 | -1,330 | 0 |
| Operating loss | -31,290 | -19,417 | -19,888 | -25,489 |
| 2 Income from equity investments in group enterprises | 0 | 0 | -110,572 | -8,877 |
| 3 Income from equity investments in associates | 627 | -6,770 | 627 | -6,770 |
| Income from other investments and receivables that are fixed assets | -11,229 | 3,261 | -11,229 | 0 |
| 4 Financial income | 139,868 | 57,205 | 139,925 | 49,955 |
| 5 Financial expenses | -272,712 | -88,894 | -152,976 | -58,014 |
| Loss before tax | -174,736 | -54,615 | -154,113 | -49,195 |
| Tax on loss for the year | 17,919 | 8,050 | 11,907 | 7,780 |
| Loss for the year | -156,817 | -46,565 | -142,206 | -41,415 |
| 6 Proposed appropriation account | | | | |



Balance sheet

| Assets | Group | | Parent | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 |
| Note | | | | |
| Completed development projects | 37,233 | 29,470 | 0 | 0 |
| Goodwill | 5,756 | 8,253 | 0 | 0 |
| 7 Total intangible assets | 42,989 | 37,723 | 0 | 0 |
| Land and buildings | 65,228 | 62,886 | 30,408 | 0 |
| Leasehold improvements | 925 | 1,348 | 0 | 0 |
| Other fixtures and fittings, tools and equipment | 5,904 | 6,430 | 4,993 | 0 |
| 8 Total property, plant and equipment | 72,057 | 70,664 | 35,401 | 0 |
| 9 Equity investments in group enterprises | 0 | 0 | 197,550 | 309,719 |
| 9 Equity investments in associates | 21,341 | 14,908 | 21,341 | 14,908 |
| 9 Other investments | 151,281 | 209,816 | 37,992 | 72,249 |
| 10 Deposits | 1,656 | 1,240 | 0 | 0 |
| Total investments | 174,278 | 225,964 | 256,883 | 396,876 |
| Total non-current assets | 289,324 | 334,351 | 292,284 | 396,876 |

Assets

| Note | Group | | Parent | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 |
| 11 Work in progress for third parties | 552 | 1,132 | 0 | 0 |
| Trade receivables | 13,374 | 8,152 | 3,664 | 0 |
| Receivables from group enterprises | 0 | 0 | 155,450 | 141,999 |
| Receivables from associates | 11,462 | 1,527 | 0 | 0 |
| 12 Deferred tax asset | 34,855 | 16,480 | 22,599 | 9,901 |
| Income tax receivable | 0 | 383 | 575 | 2,288 |
| Other receivables | 60,371 | 110,063 | 29,922 | 7,504 |
| 13 Prepayments | 2,185 | 2,683 | 483 | 321 |
| 14 Total receivables | 122,799 | 140,420 | 212,693 | 162,013 |
| Other investments | 811,582 | 823,979 | 708,582 | 732,166 |
| Total securities and equity investments | 811,582 | 823,979 | 708,582 | 732,166 |
| Cash | 69,438 | 85,083 | 12,844 | 2,092 |
| Total current assets | 1,003,819 | 1,049,482 | 934,119 | 896,271 |
| Total assets | 1,293,143 | 1,383,833 | 1,226,403 | 1,293,147 |

Equity and liabilities

| Note | Group | | Parent | | |
|------|--|----------------------|----------------------|----------------------|------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 | |
| 15 | Share capital | 15,000 | 15,000 | 15,000 | 15,000 |
| | Foreign currency translation reserve | 502 | 792 | 502 | 792 |
| | Retained earnings | 638,962 | 769,429 | 638,962 | 769,429 |
| | Equity attributable to owners of the parent | 654,464 | 785,221 | 654,464 | 785,221 |
| 16 | Non-controlling interests | 40,726 | 29,644 | 0 | 0 |
| | Total equity | 695,190 | 814,865 | 654,464 | 785,221 |
| 17 | Other provisions | 0 | 0 | 6,769 | 0 |
| | Total provisions | 0 | 0 | 6,769 | 0 |
| 18 | Other payables | 1,547 | 63,993 | 0 | 0 |
| | Total long-term payables | 1,547 | 63,993 | 0 | 0 |
| | Payables to other credit institutions | 394 | 1,477 | 259 | 80 |
| | Trade payables | 10,024 | 5,289 | 4,744 | 582 |
| | Payables to group enterprises | 0 | 0 | 43 | 20,971 |
| | Deposits | 0 | 244 | 0 | 0 |
| | Other payables | 585,142 | 495,629 | 560,124 | 486,293 |
| 19 | Deferred income | 846 | 2,336 | 0 | 0 |
| | Total short-term payables | 596,406 | 504,975 | 565,170 | 507,926 |
| | Total payables | 597,953 | 568,968 | 565,170 | 507,926 |
| | Total equity and liabilities | 1,293,143 | 1,383,833 | 1,226,403 | 1,293,147 |

20 Fair value information

21 Contingent liabilities

22 Charges and security

23 Related parties

Statement of changes in equity

| FIGURES IN DKK '000 | Share capital | Foreign currency translation reserve | Retained earnings | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|--|---------------|--------------------------------------|-------------------|---|---------------------------|----------------|
| Group: | | | | | | |
| Statement of changes in equity for 01.01.23 - 31.12.23 | | | | | | |
| Balance as at 01.01.23 | 15,000 | 792 | 769,429 | 785,221 | 29,644 | 814,865 |
| Foreign currency translation adjustment of foreign enterprises | 0 | -290 | 0 | -290 | 0 | -290 |
| Dividend paid | 0 | 0 | 0 | 0 | -1,334 | -1,334 |
| Purchase of non-controlling interests | 0 | 0 | 0 | 0 | -4,111 | -4,111 |
| Sale of non-controlling interests | 0 | 0 | 0 | 0 | 6,714 | 6,714 |
| Other changes in equity | 0 | 0 | 11,739 | 11,739 | 24,424 | 36,163 |
| Net profit/loss for the year | 0 | 0 | -142,206 | -142,206 | -14,611 | -156,817 |
| Balance as at 31.12.23 | 15,000 | 502 | 638,962 | 654,464 | 40,726 | 695,190 |
| Parent: | | | | | | |
| Statement of changes in equity for 01.01.23 - 31.12.23 | | | | | | |
| Balance as at 01.01.23 | 15,000 | 792 | 769,429 | 785,221 | 0 | 785,221 |
| Foreign currency translation adjustment of foreign enterprises | 0 | -290 | 0 | -290 | 0 | -290 |
| Other changes in equity | 0 | 0 | 11,739 | 11,739 | 0 | 11,739 |
| Net profit/loss for the year | 0 | 0 | -142,206 | -142,206 | 0 | -142,206 |
| Balance as at 31.12.23 | 15,000 | 502 | 638,962 | 654,464 | 0 | 654,464 |

Consolidated cash flow statement

| Note | Group | |
|---|------------------|------------------|
| | 2023 DKK '000 | 2022 DKK '000 |
| Loss for the year | -156,817 | -46,565 |
| 24 Adjustments | 99,927 | -179,479 |
| Change in working capital: | | |
| Receivables | 35,612 | -82,991 |
| Trade payables | 4,735 | -342 |
| Other payables relating to operating activities | 25,888 | 197,013 |
| Cash flows from operating activities before net financials | 9,345 | -112,364 |
| Interest income and similar income received | 8,005 | 6,680 |
| Interest expenses and similar expenses paid | -39,016 | -19,649 |
| Cash flows from operating activities | -21,666 | -125,333 |
| Purchase of intangible assets | -10,957 | -14,533 |
| Purchase of property, plant and equipment | -3,442 | 102 |
| Purchase of securities and equity investments | -58,626 | -37,112 |
| Sale of securities and equity investments | 49,269 | 21,057 |
| Dividend recieved | 1,305 | 1,305 |
| Cash flows from investing activities | -22,451 | -29,181 |
| Arrangement of other long-term payables | 33,477 | 188,750 |
| Cash flows from financing activities | 33,477 | 188,750 |

| Note | Group | |
|---|------------------|------------------|
| | 2023 DKK '000 | 2022 DKK '000 |
| Total cash flows for the year | -10,640 | 34,236 |
| Cash, beginning of year | 85,083 | 128,452 |
| Securities with no significant price risk, beginning of year | 732,167 | 673,404 |
| Short-term payables to credit institutions, beginning of year | -1,477 | -20,319 |
| Cash, end of year | 805,133 | 815,773 |
| Cash, end of year, comprises: | | |
| Cash | 69,439 | 85,083 |
| Securities with no significant price risk | 736,088 | 732,167 |
| Short-term payables to credit institutions | -394 | -1,477 |
| Total | 805,133 | 815,773 |



Our Purpose
– For the benefit of the
families and society

Notes

| | Group | | Parent | |
|---|------------------|------------------|------------------|------------------|
| | 2023 DKK '000 | 2022 DKK '000 | 2023 DKK '000 | 2022 DKK '000 |
| 1. Staff costs | | | | |
| Wages and salaries | 95,295 | 97,188 | 30,819 | 15,580 |
| Pensions | 5,699 | 9,820 | 2,664 | 7,186 |
| Other social security costs | 590 | 860 | 151 | 14 |
| Other staff costs | 80 | 100 | -352 | -176 |
| Staff costs recognised in assets | -10,119 | -8,799 | 0 | 0 |
| Total | 91,545 | 99,169 | 33,282 | 22,604 |
| Average number of employees during the year | 94 | 71 | 17 | 3 |
| Remuneration for the management: | | | | |
| Salaries for the Executive Board | 13,606 | 25,274 | 10,976 | 23,320 |
| Total remuneration for the Executive Board | 13,606 | 25,274 | 10,976 | 23,320 |
| Remuneration for the Board of Directors | 0 | 0 | 0 | 0 |
| Remuneration for the Executive Board and Board of Directors | 13,606 | 25,274 | 10,976 | 23,320 |

| | Group | | Parent | |
|---|------------------|------------------|------------------|------------------|
| | 2023 DKK '000 | 2022 DKK '000 | 2023 DKK '000 | 2022 DKK '000 |
| 2. Income from equity investments in group enterprises | | | | |
| Share of profit or loss of group enterprises | 0 | 0 | -110,572 | -8,877 |
| Total | 0 | 0 | -110,572 | -8,877 |
| 3. Income from equity investments in associates | | | | |
| Share of profit or loss of associates | 1,754 | -4,925 | 1,754 | -4,925 |
| Amortisation of goodwill | -1,127 | -1,845 | -1,127 | -1,845 |
| Total | 627 | -6,770 | 627 | -6,770 |
| 4. Financial income | | | | |
| Interest, group enterprises | 0 | 0 | 8,195 | 4,336 |
| Interest, associates | 0 | 186 | 0 | 186 |
| Other interest income | 8,105 | 6,495 | 2,076 | 3,137 |
| Foreign currency translation adjustments | 602 | 434 | 0 | 222 |
| Other financial income | 131,161 | 50,090 | 129,654 | 42,075 |
| Total | 139,868 | 57,205 | 131,730 | 45,620 |

| | Group | | Parent | |
|--|------------------|------------------|------------------|------------------|
| | 2023 DKK '000 | 2022 DKK '000 | 2023 DKK '000 | 2022 DKK '000 |
| 5. Financial expenses | | | | |
| Interest, group enterprises | 0 | 0 | 0 | 916 |
| Other interest expenses | 39,066 | 19,649 | 34,727 | 15,593 |
| Foreign currency translation adjustments | 1,998 | 39,734 | 97 | 36,442 |
| Other financial expenses | 231,648 | 29,511 | 118,152 | 5,063 |
| Total | 272,712 | 88,894 | 152,976 | 58,014 |

6. Proposed appropriation account

| | | | | |
|---------------------------|-----------------|----------------|-----------------|----------------|
| Non-controlling interests | -14,611 | -5,150 | 0 | 0 |
| Retained earnings | -142,206 | -41,415 | -142,206 | -41,415 |
| Total | -156,817 | -46,565 | -142,206 | -41,415 |

7. Intangible assets

| FIGURES IN DKK '000 | COMPLETED DEVELOPMENT PROJECTS | ACQUIRED RIGHTS | GOODWILL |
|---|--------------------------------------|--------------------|----------|
| Group: | | | |
| Cost as at 01.01.23 | 31,938 | 1,335 | 29,304 |
| Additions during the year | 10,957 | 0 | 0 |
| Disposals during the year | 0 | 0 | -1,977 |
| Cost as at 31.12.23 | 42,895 | 1,335 | 27,327 |
| Amortisation and impairment losses as at 01.01.23 | -2,468 | -1,335 | -21,051 |
| Amortisation during the year | -3,194 | 0 | -3,009 |
| Amortisation of and impairment losses on disposed assets for the year | 0 | 0 | 2,489 |
| Amortisation and impairment losses as at 31.12.23 | -5,662 | -1,335 | -21,571 |
| Carrying amount as at 31.12.23 | 37,233 | 0 | 5,756 |

Development projects relate to the Group's development of end-to-end automated data flows and an advanced computing engine based on utilizing the latest and most advanced technologies such as artificial intelligence and machine learning.

8. Property, plant and equipment

| FIGURES IN DKK '000 | LAND AND BUILDINGS | LEASEHOLD IMPROVEMENTS | OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT |
|---|--------------------|------------------------|--|
| Group: | | | |
| Cost as at 01.01.23 | 67,642 | 1,676 | 12,713 |
| Additions during the year | 4,323 | 0 | 253 |
| Disposals during the year | -1,487 | 0 | -392 |
| Cost as at 31.12.23 | 70,478 | 1,676 | 12,574 |
| Depreciation and impairment losses as at 01.01.23 | -4,756 | -328 | -6,283 |
| Depreciation during the year | -651 | -423 | -398 |
| Reversal of depreciation of and impairment losses on disposed assets | 157 | 0 | 0 |
| Depreciation of and impairment losses on disposed assets for the year | 0 | 0 | 11 |
| Depreciation and impairment losses as at 31.12.23 | -5,250 | -751 | -6,670 |
| Carrying amount as at 31.12.23 | 65,228 | 925 | 5,904 |
| Parent: | | | |
| Cost as at 01.01.23 | 29,887 | 0 | 10,264 |
| Additions during the year | 4,460 | 0 | 261 |
| Disposals during the year | -1,487 | 0 | -91 |
| Cost as at 31.12.23 | 32,860 | 0 | 10,434 |
| Depreciation and impairment losses as at 01.01.23 | -2,243 | 0 | -4,939 |
| Depreciation during the year | -366 | 0 | -504 |
| Reversal of depreciation of and impairment losses on disposed assets | 157 | 0 | 2 |
| Depreciation and impairment losses as at 31.12.23 | -2,452 | 0 | -5,441 |
| Carrying amount as at 31.12.23 | 30,408 | 0 | 4,993 |

9. Investments

| FIGURES IN DKK '000 | EQUITY INVESTMENTS IN GROUP ENTERPRISES | EQUITY INVESTMENTS IN ASSOCIATES | OTHER INVESTMENTS |
|---|--|--|----------------------|
| Group: | | | |
| Cost as at 01.01.23 | 0 | 26,617 | 209,816 |
| Additions during the year | 0 | 7,393 | 28,764 |
| Disposals during the year | 0 | -7,195 | -3,407 |
| Cost as at 31.12.23 | 0 | 26,815 | 235,173 |
| Revaluations as at 01.01.23 | 0 | -11,709 | 0 |
| Reversal of revaluations of disposed assets | 0 | 7,195 | 0 |
| Impairment losses during the year | 0 | 0 | -83,892 |
| Amortisation of goodwill | 0 | -1,127 | 0 |
| Net profit/loss from equity investments | 0 | 1,754 | 0 |
| Dividend relating to equity investments | 0 | -1,305 | 0 |
| Other adjustments relating to equity investments | 0 | -282 | 0 |
| Revaluations as at 31.12.23 | 0 | -5,474 | -83,892 |
| Carrying amount as at 31.12.23 | 0 | 21,341 | 151,281 |
| Positive balances ascertainable on initial recognition of equity investments measured at equity value | 0 | 0 | 0 |

9. Investments - continued -

| FIGURES IN DKK '000 | EQUITY INVESTMENTS IN GROUP ENTERPRISES | EQUITY INVESTMENTS IN ASSOCIATES | OTHER INVESTMENTS |
|---|--|--|----------------------|
| Parent: | | | |
| Cost as at 01.01.23 | 364,724 | 26,617 | 72,249 |
| Foreign currency translation adjustment of foreign enterprises | -166 | 0 | 4,063 |
| Additions during the year | 78,777 | 7,393 | 0 |
| Disposals during the year | -100,906 | -7,195 | -38,320 |
| Cost as at 31.12.23 | 342,429 | 26,815 | 37,992 |
| Revaluations as at 01.01.23 | -55,005 | -11,709 | 0 |
| Foreign currency translation adjustment of foreign enterprises | -123 | 0 | 0 |
| Reversal of revaluations of disposed assets | 15,338 | 7,195 | 0 |
| Amortisation of goodwill | 157 | -1,127 | 0 |
| Net profit/loss from equity investments | -110,572 | 1,754 | 0 |
| Dividend relating to equity investments | -10,166 | -1,305 | 0 |
| Other equity adjustments relating to equity investments | 15,492 | -282 | 0 |
| Revaluations as at 31.12.23 | -144,879 | -5,474 | 0 |
| Carrying amount as at 31.12.23 | 197,550 | 21,341 | 37,992 |
| Positive balances ascertainable on initial recognition of equity investments measured at equity value | 0 | 0 | 0 |

9. Investments - continued -

| Name and registered office: | Ownership interest |
|---|--------------------|
| Subsidiaries: | |
| North-East Family Office Fondsmæglerselskab A/S, Copenhagen | 100% |
| North-East Venture Investor Holding ApS, Copenhagen | 52% |
| North-East Venture ApS, Copenhagen | 77% |
| North-East Health Care CH GmbH (in liquidation), Schweiz | 100% |
| North-East Health Care Holding ApS, Copenhagen | 82% |
| Investeringsaktieselskabet af 11. februar 2012, Copenhagen | 83% |
| North-East Svanemøllevej 16 ApS, Copenhagen | 100% |
| North-East Family Office Singapore Pte. Ltd., Singapore | 100% |
| Hemonto Holding ApS, Aarhus | 68% |
| Hemonto A/S, Aarhus | 68% |
| Hemonto AS, Norway | 68% |
| Hemonto Advisory A/S, Aarhus | 68% |
| Aleta Group Holding ApS, Aarhus | 55% |
| Aleta A/S, Aarhus | 55% |
| North-East Family Office SNIPR Investor ApS, Copenhagen | 99% |
| North-East Asset Management Singapore Pte. Ltd., Singapore | 95% |

9. Investments - continued -

| Name and registered office: | Ownership interest |
|---|--------------------|
| Subsidiaries: | |
| On Invest 1 A/S, Holbaek | 61% |
| FPF North-East Holding A/S (Under frivillig likvidation), Copenhagen | 75% |
| FPF North-East HoldCo I ApS (Under frivillig likvidation), Copenhagen | 75% |
| FPF North-East HoldCo II ApS, Copenhagen | 100% |
| FPF North-East HoldCo III ApS (Under frivillig likvidation), Copenhagen | 75% |
| FPF North-East HoldCo IV ApS (Under frivillig likvidation), Copenhagen | 100% |
| FPF North-East HoldCo V ApS, Copenhagen | 54% |
| Hemonto Partner Invest I ApS, Aarhus | 60% |
| Hemonto Partner Invest II ApS, Aarhus | 90% |
| Associates: | |
| Grant Compass A/S (Under konkurs), Copenhagen | 32% |
| N2F Management ApS, Copenhagen | 26% |
| UP SPV A/S, Copenhagen | 39% |
| And Simple ApS, Copenhagen | 33% |
| The Footprint Fund Manager A/S, Copenhagen | 20% |

10. Other non-current financial assets

FIGURES IN DKK '000

DEPOSIT

| | |
|--------------------------------|-------|
| Group: | |
| Cost as at 01.01.23 | 1,240 |
| Additions during the year | 416 |
| Cost as at 31.12.23 | 1,656 |
| Carrying amount as at 31.12.23 | 1,656 |

| | Group | | Parent | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 |

11. Work in progress for third parties

| | | | | |
|--|-----|-------|---|---|
| Work in progress for third parties | 552 | 1,132 | 0 | 0 |
| Total work in progress for third parties | 552 | 1,132 | 0 | 0 |

| | Group | | Parent | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 |
| <hr/> | | | | |
| 12. Deferred tax | | | | |
| Provisions for deferred tax as at 01.01.23 | 16,480 | 7,738 | 9,901 | 3,299 |
| Disposals relating to demergers and divestment of enterprises | 0 | -1,381 | 0 | 0 |
| Deferred tax recognised in the income statement | 18,375 | 10,123 | 12,698 | 6,602 |
| <hr/> | | | | |
| Provisions for deferred tax as at 31.12.23 | 34,855 | 16,480 | 22,599 | 9,901 |
| <hr/> | | | | |

13. Prepayments

| | | | | |
|---|-------|-------|-----|-----|
| Prepaid insurance premiums | 296 | 466 | 163 | 191 |
| Prepaid membership fees and subscriptions | 518 | 755 | 141 | 36 |
| Prepaid rent | 2 | 9 | 0 | 0 |
| Other prepayments | 1,369 | 1,453 | 179 | 95 |
| <hr/> | | | | |
| Total | 2,185 | 2,683 | 483 | 322 |
| <hr/> | | | | |

14. Receivables

| | | | | |
|---|---|---|--------|--------|
| Receivables which fall due for payment more than 1 year after the end of the financial year | 0 | 0 | 85,527 | 66,374 |
| <hr/> | | | | |

15. Share capital

The share capital consists of:

| | QUANTITY | TOTAL NOMINAL VALUE DKK'000 |
|---------------|----------|--------------------------------|
| Share capital | 150,000 | 15,000,000 |

| | Group | | Parent | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 |
| Non-controlling interests, beginning of year | 29,644 | 24,203 | 0 | 0 |
| Capital increase, net | 0 | 120 | 0 | 0 |
| Dividend paid | -1,334 | -2,167 | 0 | 0 |
| Purchase of non-controlling interests | -4,111 | -4,929 | 0 | 0 |
| Sale of non-controlling interests | 6,714 | 294 | 0 | 0 |
| Other changes in equity | 24,424 | 17,273 | 0 | 0 |
| Net profit/loss for the year (distribution of net profit) | -14,611 | -5,150 | 0 | 0 |
| Total | 40,726 | 29,644 | 0 | 0 |

17. Other provisions

| FIGURES IN DKK '000 | OTHER PROVISIONS |
|----------------------------|------------------|
| Group: | |
| Provisions as at 01.01.23 | 0 |
| Provisions as at 31.12.23 | 0 |
| Parent: | |
| Provisions during the year | 6,769 |
| Provisions as at 31.12.23 | 6,769 |

17. Other provisions - continued -

| | Group | | Parent | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 |
| Other provisions are expected to be distributed as follows: | | | | |
| Current liabilities | 0 | 0 | 6,769 | 0 |
| Total | 0 | 0 | 6,769 | 0 |

18. Long-term payables

| FIGURES IN DKK '000 | OUTSTANDING DEBT AFTER 5 YEARS | TOTAL PAYABLES AT 31.12.22 |
|---------------------|--------------------------------------|----------------------------------|
| Group: | | |
| Other payables | 18,395 | 63,993 |
| Total | 18,395 | 63,993 |

| | Group | | Parent | |
|---------------------|----------------------|----------------------|----------------------|----------------------|
| | 31.12.23 DKK '000 | 31.12.22 DKK '000 | 31.12.23 DKK '000 | 31.12.22 DKK '000 |
| 19. Deferred income | | | | |
| Deferred income | 846 | 2,336 | 0 | 0 |

20. Fair value information

| FIGURES IN DKK '000 | LISTED SECURITIES AND EQUITY INVESTMENTS | UNLISTED SECURITIES AND EQUITY INVESTMENTS |
|--|---|---|
| Group: | | |
| Fair value as at 31.12.23 | 2,824 | 708,582 |
| Unrealised changes of fair value recognised in the income statement for the year | -3,548 | -118,090 |

The group has made investments in securities which are measured at fair value. The changes for the year of fair value is recognised in the income statement. Unlisted securities and equity investments is measured as an estimated fair value at the balance sheet date. This fair value is based on information and reports received from the investment and portfolio managers, which recognize the equity investments in these underlying investments at fair value.

21. Contingent liabilities

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 1-34 months and total lease payments of DKK'000 3,346.

Recourse guarantee commitments

The group has provided a guarantee for the debt to credit institutions of Butchers & Bicycles ApS.

The guarantee is maximised at DKK'000 416.

Guarantee commitments

The group has a guarantee commitments of DKK'000 102.

Parent:

Recourse guarantee commitments

The company has provided a guarantee whereby the guarantor assumes primary liability for group enterprises' debt to credit institutions. The group enterprises' debt to the credit institutions concerned amounts to DKK'000 0 at the balance sheet date.

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and withhold tax for the jointly taxed companies.. The total known tax liability for the jointly taxed companies is DKK'000 0 at the balance sheet date. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

22. Charges and security

Group:

The group has not provided any other security over assets.

Parent:

The company has not provided any security over assets.

23. Related parties

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 1. Staff costs.

24. Adjustments for the cash flow statement

| | 2023 DKK '000 | 2022 DKK '000 |
|--|------------------|------------------|
| Other operating income | 120 | 198 |
| Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment | 8,256 | 7,655 |
| Other operating expenses | -3,339 | 0 |
| Income from equity investments in associates | -627 | 6,770 |
| Income from other investments and receivables that are fixed assets | 11,229 | -3,261 |
| Financial income | -139,868 | -57,203 |
| Financial expenses | 272,712 | 88,893 |
| Tax on profit or loss for the year | -17,367 | -8,050 |
| Other adjustments | -31,189 | -214,481 |
| Total | 99,927 | -179,479 |

25. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and writedowns, 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 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of

the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other nonmonetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation

25. Accounting policies - continued -

of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve, in case this is not recognised in the reserve for net revaluation according to the equity method. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross result

Gross result comprises other operating income and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Property costs

Other external expenses

Other external expenses comprise costs relating to administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

| | USEFUL LIVES, YEARS | RESIDUAL VALUE DKK '000 |
|---|---------------------|-------------------------|
| Acquired rights | 3-7 | 0 |
| Goodwil | 7-10 | 0 |
| Buildings | 25 | 46,623 |
| Other plant, fixtures and fittings, tools and equipment | 3-5 | 4,445 |

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Income from equity investments in group enterprises and associates

For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from other investments and receivables that are fixed assets

Interest income, dividends, unrealised capital gains and realised gains on disposal are recognised under this item.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

25. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses, however, no depreciation has been made on art, as art does not deteriorate with use or over time (i.e. no limited useful life).

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between

the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises and associates

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a consolidation method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

Equity method

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement at the date incurred.

25. Accounting policies - continued -

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

On the acquisition of non-controlling interests in subsidiaries, the difference between the consideration and the carrying amount of the equity investments is recognised in the parent's equity.

On the acquisition of associates, goodwill is recognised on a proportionate basis based on the actual ownership interest in the acquired equity investments.

The goodwill (positive difference) determined at the date of acquisition is recognised under equity investments in associates. For negative goodwill (negative difference), a reassessment is made of the fair values determined for the proportionate share of the net assets acquired and the purchase price of the equity investments. Negative goodwill that is attributable to contingent liabilities at the date of acquisition is recognised under equity investments in associates and reduced in line with the realisation of these liabilities. Any remaining negative difference (negative goodwill) is recognised in the income statement at the date of acquisition. Goodwill and negative goodwill from acquired enterprises are adjusted until 12 months after the date of acquisition.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 10 years for equity investments in associates. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including nonamortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

On disposal of non-controlling interests in subsidiaries that do not result in loss of control of the subsidiary, the difference between the consideration and the equity value of the equity investments is recognised in the parent's equity.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less onaccount invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress.

25. Accounting policies - continued -

The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other investments

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through off-

setting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of

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companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.



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