

**MENZIES AVIATION (DENMARK) A/S**  
**c/o Copenhagen Airport, Terminalgade 1, 2770 Kastrup**  
**Annual report for 2022**

**CVR no. 36 48 46 16**

Adopted at the annual general meeting on 17 July 2023

chairman: Adrian Yazdi

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of MENZIES AVIATION (DENMARK) A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Kastrup, 17 July 2023

### Executive board

Adrian Yazdi  
Director

### Supervisory board

Miguel-Einar Gomez Sjunnesson  
chairman

Neil John Freeman

Pooja Gulati

Adrian Yazdi

## Independent auditor's report

*To the shareholder of MENZIES AVIATION (DENMARK) A/S*

### **Opinion**

We have audited the financial statements of MENZIES AVIATION (DENMARK) A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 and 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 the 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.

## Independent auditor's report

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, 17 July 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Bo Langtoft Larsen  
Statsautoriseret revisor  
MNE no. mne27872

## Company details

### The company

MENZIES AVIATION (DENMARK) A/S  
c/o Copenhagen Airport  
Terminalgade 1  
2770 Kastrup

CVR no.: 36 48 46 16

Reporting period: 1 January - 31 December 2022

Domicile: Kastrup

### Supervisory board

Miguel-Einar Gomez Sjunnesson, chairman  
Neil John Freeman  
Pooja Gulati  
Adrian Yazdi

### Executive board

Adrian Yazdi, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Gross profit/loss	198.113	86.380	54.630	194.560	187.062
Profit/loss before net financials	-5.479	-2.755	-45.449	-846	-884
Net financials	-2.277	-1.699	-1.230	-1.584	-1.051
Profit/loss for the year	-7.715	-10.074	-36.723	-1.935	-1.439
<b>Balance sheet</b>					
Balance sheet total	68.422	48.954	50.268	75.097	87.292
Investment in property, plant and equipment	1.365	502	56	301	5.835
Equity	-55.942	-48.227	-38.154	-1.431	504
Number of employees	341	146	60	389	392
<b>Financial ratios</b>					
Return on assets	-9,3	-5,6	-90,4	-1,1	-1,0
Solvency ratio	-81,8	-97,4	-75,9	-1,9	0,6
Return on equity	14,8	23,3	185,5	417,5	-117,6

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Where the accounting policies have been changed, the comparatives for 2018 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.



## **Management's review**

### **Business review**

The Company provides passenger, ramp and cargo handling services in Copenhagen Airport

It has been decided to present the annual report in English.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 7.715.034, and the balance sheet at 31 December 2022 shows negative equity of DKK 55.941.981.

The restrictions for Air traffic imposed by governments around the world due to the spread of covid-19 has been slowed in December 2021. The end of 2021 and the beginning of 2022 has been a period of recovery for air traffic. Air traffic is now on par with what it was before the pandemic. This has a positive impact on market services and turnover is slightly below with the period before Covid-19. In 2023 we expect turnover to be in line before Covid-19 volume

### **Expected development of the company, including specific prerequisites and uncertainties**

The management insists that the year's results in 2023 will be positive. Some restrictions on air traffic have, however occurred after the war in Ukraine and primarily affects traffic from Russia and Ukraine. These restrictions affect a relatively small part of the business.

## Income statement

### 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>198.112.811</b>	<b>86.379.790</b>
Staff costs	2	<u>-202.296.970</u>	<u>-88.032.456</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-4.184.159</b>	<b>-1.652.666</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-1.295.187</u>	<u>-1.102.330</u>
<b>Profit/loss before net financials</b>		<b>-5.479.346</b>	<b>-2.754.996</b>
Financial income		186.385	52.860
Financial costs	4	<u>-2.463.164</u>	<u>-1.752.063</u>
<b>Profit/loss before tax</b>		<b>-7.756.125</b>	<b>-4.454.199</b>
Tax on profit/loss for the year	5	<u>41.091</u>	<u>-5.619.434</u>
<b>Profit/loss for the year</b>		<b><u>-7.715.034</u></b>	<b><u>-10.073.633</u></b>
Distribution of profit	6		

## Balance sheet at 31 December 2022

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Plant and machinery	7	12.304.431	12.188.419
Other fixtures and fittings, tools and equipment	7	93.157	138.379
<b>Tangible assets</b>		<b>12.397.588</b>	<b>12.326.798</b>
Deposits	8	1.340.360	856.917
<b>Fixed asset investments</b>		<b>1.340.360</b>	<b>856.917</b>
<b>Total non-current assets</b>		<b>13.737.948</b>	<b>13.183.715</b>
Trade receivables		30.550.855	23.497.440
Receivables from Group Companies		3.002.193	3.658.813
Other receivables		3	753.484
Deferred tax asset	11	3.516.148	3.516.147
Corporation tax		3.000	3.000
Prepayments	9	3.232.000	934.405
<b>Receivables</b>		<b>40.304.199</b>	<b>32.363.289</b>
<b>Cash at bank and in hand</b>		<b>14.379.823</b>	<b>3.406.533</b>
<b>Total current assets</b>		<b>54.684.022</b>	<b>35.769.822</b>
<b>Total assets</b>		<b>68.421.970</b>	<b>48.953.537</b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		<u>-56.441.981</u>	<u>-48.726.947</u>
<b>Equity</b>	10	<b><u>-55.941.981</u></b>	<b><u>-48.226.947</u></b>
Trade payables		10.875.443	2.965.984
Payables to Group Companies		92.207.387	75.512.081
Other payables		<u>21.281.121</u>	<u>18.702.419</u>
<b>Total current liabilities</b>		<b><u>124.363.951</u></b>	<b><u>97.180.484</u></b>
<b>Total liabilities</b>		<b><u>124.363.951</u></b>	<b><u>97.180.484</u></b>
<b>Total equity and liabilities</b>		<b><u>68.421.970</u></b>	<b><u>48.953.537</u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	500.000	-48.726.947	-48.226.947
Net profit/loss for the year	0	-7.715.034	-7.715.034
<b>Equity at 31 December 2022</b>	<b>500.000</b>	<b>-56.441.981</b>	<b>-55.941.981</b>

## Notes

	<u>2022</u> DKK	<u>2021</u> DKK
<b>1 Other operating income</b>		
Government support/aid regarding fixed cost	6.315.344	14.758.195
	<b><u>6.315.344</u></b>	<b><u>14.758.195</u></b>
<b>2 Staff costs</b>		
Wages and salaries	186.375.140	80.336.227
Pensions	12.519.492	5.900.160
Other social security costs	774.762	355.666
Other staff costs	2.627.576	1.440.403
	<b><u>202.296.970</u></b>	<b><u>88.032.456</u></b>
Average number of employees	<u>341</u>	<u>146</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation tangible assets	1.295.187	1.102.330
	<b><u>1.295.187</u></b>	<b><u>1.102.330</u></b>
	<u>2022</u> DKK	<u>2021</u> DKK
<b>4 Financial costs</b>		
Financial expenses, group entities	2.339.837	1.335.671
Other financial costs	123.327	373.631
Exchange adjustments costs	0	42.761
	<b><u>2.463.164</u></b>	<b><u>1.752.063</u></b>

## Notes

	<u>2022</u> DKK	<u>2021</u> DKK	
<b>5 Tax on profit/loss for the year</b>			
Deferred tax for the year	0	5.643.582	
Adjustment of deferred tax concerning previous years	-41.091	-24.148	
	<u><b>-41.091</b></u>	<u><b>5.619.434</b></u>	
<b>6 Distribution of profit</b>			
Retained earnings	-7.715.034	-10.073.633	
	<u><b>-7.715.034</b></u>	<u><b>-10.073.633</b></u>	
<b>7 Tangible assets</b>			
	<u>Plant and machinery</u>	<u>Other fixtures and fittings, tools and equipment</u>	<u>Total</u>
Cost at 1 January 2022	18.559.325	1.207.368	19.766.693
Additions for the year	1.301.396	63.582	1.364.978
Cost at 31 December 2022	<u>19.860.721</u>	<u>1.270.950</u>	<u>21.131.671</u>
Revaluations at 1 January 2022	<u>0</u>	<u>0</u>	<u>0</u>
Revaluations at 31 December 2022	<u>0</u>	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 January 2022	6.355.172	1.083.724	7.438.896
Depreciation for the year	1.201.118	94.069	1.295.187
Impairment losses and depreciation at 31 December 2022	<u>7.556.290</u>	<u>1.177.793</u>	<u>8.734.083</u>
<b>Carrying amount at 31 December 2022</b>	<u><b>12.304.431</b></u>	<u><b>93.157</b></u>	<u><b>12.397.588</b></u>

## Notes

### 8 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2022	1.340.360
Cost at 31 December 2022	1.340.360
<b>Carrying amount at 31 December 2022</b>	<b><u>1.340.360</u></b>

### 9 Prepayments

Prepayments consist of prepaid expenses incurred concerning subsequent financial years.

### 10 Equity

The share capital consists of 1 share of a nominal value of DKK 500.000. No shares carry any special rights.

### 11 Provision for deferred tax

Provision for deferred tax at 1 January 2022	3.516.147	9.136.000
Deferred tax recognised in income statement	0	-5.643.582
Provisions for deferred tax through net exchange differences for foreign companys	0	23.729
<b>Provision for deferred tax at 31 December 2022</b>	<b><u>3.516.147</u></b>	<b><u>3.516.147</u></b>

### 12 Rent and lease liabilities

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Rent liabilities		
Within 1 year	817.958	0
After 5 years	0	0
	<b><u>817.958</u></b>	<b><u>0</u></b>



## Notes

### 13 Contingent liabilities

#### Contingent liabilities related to group enterprises

Menzies Aviation Denmark AS are the (management company) are jointly taxed with its Group companies in Denmark, Menzies Aviation Denmark Lounge AS and Menzies Aviation Washing AS, and jointly and severally liable with other payment of income taxes for income year 2022 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 31. December 2022.

### 14 Related parties and ownership structure

#### Controlling interest

Agility Public Warehousing Company K.S.C.P, Kuwait are the Parent Company

#### Transactions

Menzies Aviation Denmark AS has had the following transactions with related parties:

Sale of goods/services to group entities TDKK 625 (2021 TDKK 139)

Purchase of goods/services from group entities TDKK 19,557 (2021 TDKK 10,678)

Interests expenses to group entities TDKK 3,363 (2021 TDKK 1,336)

Management Fee from group enterprises TDKK 2,413 (2021 TDKK 3,886)

IT Recharge from group enterprises TDKK 3,363 ( 2021 TDKK 1,178)

Receivables from group enterprises TDKK 2,986 (2021 TDKK 3,659)

Payables to group enterprises TDKK 74,797 (2021 TDKK 75,511)

The lease has been entered into on market terms.

#### Consolidated Financial Statement

The company is included in the group annual report of:

The published consolidated annual report is Agility Public Warehousing Company K.S.C.P., with accounts available at <https://www.agility.com/wp-content/uploads/2022/05/Agility-Annual-Report-2022-English.pdf>

## Accounting policies

The annual report of MENZIES AVIATION (DENMARK) A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2022 is presented in DKK

### 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 amortisation, depreciation 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 the asset can be measured reliably.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### Revenue

Income from the sale of service is recognised in the income statement when the service has been carried out and the revenue can be reliably measured. Revenue from fixed fee contracts is typically recognised over the term of the contract.

## Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Expenses for goods, services and consumables

Expenses for goods, services and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including Covid Compensation

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

## Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Plant and machinery	3-20 years
Other fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### Other investments

Other financial assets consist of Deposits. Deposits is measured at cost.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## Accounting policies

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

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

#### Income tax and deferred tax

As management company, MENZIES AVIATION (DENMARK) A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

### Financial Highlights

Definitions of financial ratios.

Return on assets

Profit before financials x 100/Total assets

Solvency ratio

Equity at year end x 100/Total assets at year end

Return on equity

Net profit for the year x 100/Average equity