

# Liljeborg Invest 2 ApS

Vestagervej 17, 2900 Hellerup  
CVR no. 36 98 43 84

## Annual report for 2021

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.03.22

Lasse Dehn-Baltzer  
Dirigent

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Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report	5 - 7
Management's review	8 - 10
Income statement	11
Balance sheet	12 - 13
Statement of changes in equity	14
Notes	15 - 25

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**The company**

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Liljeborg Invest 2 ApS  
Vestagervej 17  
2900 Hellerup  
CVR no.: 36 98 43 84  
Financial year: 01.01 - 31.12

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**Executive Board**

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Lasse Dehn-Baltzer  
Philip Reschke  
Jacob Berring

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board on the annual report

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We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Liljeborg Invest 2 ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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, March 29, 2022

### Executive Board

Lasse Dehn-Baltzer

Philip Reschke

Jacob Berring

**To the capital owner of Liljeborg Invest 2 ApS****Opinion**

We have audited the financial statements of Liljeborg Invest 2 ApS for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement regarding the management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

Soeborg, March 29, 2022

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Morten Stener

State Authorized Public Accountant  
MNE-no. mne32182

## FINANCIAL HIGHLIGHTS

## Key figures

Figures in DKK '000	2021	2020	2019	2018	2017
<i>Profit/loss</i>					
Operating loss	-60,406	-43,188	-57,180	-49,170	-27,457
Index	220	157	208	179	100
Total net financials	19,683	654,650	154,642	13,194	290,596
Profit for the year	2,866	505,976	75,451	-29,227	202,452
<i>Balance</i>					
Total assets	3,459,245	4,189,086	3,629,830	4,780,906	4,784,510
Equity	3,419,762	3,816,896	3,310,920	4,280,497	4,525,764

## Ratios

	2021	2020	2019	2018	2017
<i>Profitability</i>					
Return on equity	0.08%	14.20%	1.99%	-0.66%	4.56%
<i>Ratios definitions</i>					
Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$				



**Primary activities**

The company's activities are to invest in companies, securities and other related activities, decided by the management.

**Development in activities and financial affairs**

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK'000 2,866 against DKK'000 505,976 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK'000 3,419,762.

The earnings expectations for 2021 were a net profit of DKK '000 208,000. The objective was not met primarily because the yield of the company's securities was unfavorably affected by the general situation in the financial markets. The management considers the net profit for the year to be below expectations.

**Outlook**

The company expects a profit before tax in the region of DKK '000 42,000 for the coming year. The company's income primarily consists of return on securities and other equity investments, and therefore depends on the general economic development and if any unforeseen portfolio specific events - positive as well as negative. The estimated result is thus assuming that 2022 will be a "normal" year.

**Financial risks**

Due to its operations, investments and financing, the company is exposed to financial risks. The company uses financial instruments to manage these risks. The company's policy is not to speculate actively in financial risks. The overall financial risk management framework is set out in the company's risk management policy. The policy is reviewed annually and approved by the Board of Directors.

*Foreign currency risks*

The company is exposed to foreign currency risks primarily from EUR, GBP and USD due to purchase and sales transactions that are settled in currencies other than DKK.

The company's foreign currency policy is to hedge material currency risk in listed assets and private debt.

### **Subsequent events**

The company is affected by the consequences of the development in the financial markets following the Ukraine crisis. It's the managements assesstment that this wont affect the financial position of the company.

### **Corporate social responsibility**

Reference is made to the group corporate social responsibility report in the annual report for 2021 for the parent company Liljeborg Gruppen ApS, CVR-no. 29 80 32 93.

### **Gender diversity**

Reference is made to the group corporate social responsibility report in the annual report for 2021 for the parent company Liljeborg Gruppen ApS, CVR-no. 29 80 32 93.

### **Data ethics**

The company is a part of Liljeborg Gruppen ApS. Reference is made to the group statement on data ethics in the annual report for 2021 for the parent company Liljeborg Gruppen ApS, CVR-no. 29 80 32 93.

## Income statement

Note	2021 DKK '000	2020 DKK '000
Other external expenses	-60,406	-43,188
<b>Gross loss</b>	<b>-60,406</b>	<b>-43,188</b>
2 Income from equity investments in group enterprises	-26	-25
3 Financial income	415,509	659,958
4 Financial expenses	-395,800	-5,283
<b>Profit/loss before tax</b>	<b>-40,723</b>	<b>611,462</b>
Tax on profit or loss for the year	43,589	-105,486
<b>Profit for the year</b>	<b>2,866</b>	<b>505,976</b>
<b>Proposed appropriation account</b>		
Proposed dividend for the financial year	0	400,000
Retained earnings	2,866	105,976
<b>Total</b>	<b>2,866</b>	<b>505,976</b>

## Balance sheet

<b>ASSETS</b>			
Note		31.12.21 DKK '000	31.12.20 DKK '000
6	Equity investments in group enterprises	86	111
	<b>Total investments</b>	<b>86</b>	<b>111</b>
	<b>Total non-current assets</b>	<b>86</b>	<b>111</b>
	Receivables from group enterprises	0	207,160
	Deferred tax asset	14,101	0
	Income tax receivable	10,152	0
	Other receivables	9,063	99,347
	<b>Total receivables</b>	<b>33,316</b>	<b>306,507</b>
	Other investments	3,381,309	3,505,757
	<b>Total securities and equity investments</b>	<b>3,381,309</b>	<b>3,505,757</b>
	<b>Cash</b>	<b>44,534</b>	<b>376,711</b>
	<b>Total current assets</b>	<b>3,459,159</b>	<b>4,188,975</b>
	<b>Total assets</b>	<b>3,459,245</b>	<b>4,189,086</b>

## Balance sheet

## EQUITY AND LIABILITIES

Note		31.12.21 DKK '000	31.12.20 DKK '000
7	Share capital	100,000	100,000
	Retained earnings	3,319,762	3,316,896
	Proposed dividend for the financial year	0	400,000
	<b>Total equity</b>	<b>3,419,762</b>	<b>3,816,896</b>
8	Provisions for deferred tax	0	22,075
	<b>Total provisions</b>	<b>0</b>	<b>22,075</b>
9	Other payables	10,000	12,000
	<b>Total long-term payables</b>	<b>10,000</b>	<b>12,000</b>
9	Short-term part of long-term payables	2,000	2,000
	Payables to other credit institutions	4,969	226,306
	Trade payables	96	94
	Payables to group enterprises	17,449	0
	Income taxes	0	94,883
	Other payables	4,969	14,832
	<b>Total short-term payables</b>	<b>29,483</b>	<b>338,115</b>
	<b>Total payables</b>	<b>39,483</b>	<b>350,115</b>
	<b>Total equity and liabilities</b>	<b>3,459,245</b>	<b>4,189,086</b>

- 10 Fair value information  
 11 Derivative financial instruments  
 12 Contingent liabilities  
 13 Related parties

## Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.20 - 31.12.20				
Balance as at 01.01.20	100,000	115	3,210,805	0
Transfers to/from other reserves	0	-115	115	0
Net profit/loss for the year	0	0	105,976	400,000
Balance as at 31.12.20	100,000	0	3,316,896	400,000
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	100,000	0	3,316,896	400,000
Dividend paid	0	0	0	-400,000
Net profit/loss for the year	0	0	2,866	0
Balance as at 31.12.21	100,000	0	3,319,762	0

	2021	2020
	DKK '000	DKK '000

### 1. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	96,250	93,750
Total	96,250	93,750

### 2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-26	-25
Total	-26	-25

### 3. Financial income

Interest, group enterprises	1,870	3,125
Other financial income	413,639	656,833
Total	415,509	659,958

### 4. Financial expenses

Other financial expenses total	395,800	5,283
Total	395,800	5,283

	2021 DKK '000	2020 DKK '000
<b>5. Proposed appropriation account</b>		
Proposed dividend for the financial year	0	400,000
Retained earnings	2,866	105,976
Total	2,866	505,976

## 6. Equity investments in group enterprises

Figures in DKK '000	Equity invest- ments in group enterprises
Cost as at 01.01.21	950,172
Cost as at 31.12.21	950,172
Revaluations as at 01.01.21	-950,060
Net profit/loss from equity investments	-26
Revaluations as at 31.12.21	-950,086
Carrying amount as at 31.12.21	86
Name and registered office:	Ownership interest
Subsidiaries:	
Liljeborg Capital ApS, Copenhagen	100%



## 7. Share capital

The share capital consists of:

	Quantity	Total nominal value
Share capital	100,000	100,000,000
Total		100,000,000

	31.12.21 DKK '000	31.12.20 DKK '000
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## 8. Deferred tax

Provisions for deferred tax as at 01.01.21	-22,075	-11,415
Deferred tax recognised in the income statement	36,616	-10,220
Deferred tax recognised in equity	-440	-440
Provisions for deferred tax as at 31.12.21	14,101	-22,075

As at 31.12.21, the company has recognised a deferred tax asset of DKK '000 14,101, which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

## 9. Long-term payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Other payables	2,000	2,000	12,000	14,000
Total	2,000	2,000	12,000	14,000

## 10. Fair value information

Figures in DKK '000	Listed securities and equity investments	Unlisted securities and equity investments	Derivative financial instruments	Gold holdings	Total
Fair value as at 31.12.21	1,715,577	1,318,176	-4,969	347,557	3,376,341
Unrealised changes of fair value recognised in the income statement for the year	-280,412	-94,968	-22,443	12,235	-385,588

The company 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.

## 11. Derivative financial instruments

The Executive Board has signed an agreement to discretionary portfolio management with North-East Asset Management which executes all of the Company's trades in derivative financial instruments.

The company primarily uses derivative financial instruments to manage its liquidity, to hedge the currency risk on foreign assets and to manage the Company's overall market risk. Derivative financial instruments are also used in periods to generate returns by exploiting fluctuations in the financial markets.

Financial instrument are only concluded with counterparties with a good credit score from a reputable credit rating agency.

The fair value of the forward exchange contracts amounts to DKK '000 -4,346 at the balance sheet date compared with 2020 where it was DKK '000 8,140.

The fair value of repos constitute a receivable amounts to DKK '000 0 at the balance sheet date compared with 2020 where it was DKK '000 82,127.

The fair value of other derivative financial instruments amounts to DKK '000 -623 at the balance sheet date compared with 2020 where it was DKK '000 -51.

## 12. Contingent liabilities

### *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 for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Liljeborg Gruppen ApS.

## 13. Related parties

Controlling influence	Basis of influence
Liljeborg 2 ApS, Copenhagen	Ownership 100%
Liljeborg Gruppen ApS, Copenhagen	Ownership 100%
Winnie Liljeborg, Roskilde	Ownership 100%

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

The company is included in the consolidated financial statements of the parent Liljeborg Gruppen ApS, Copenhagen.

## 14. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for large enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Liljeborg Gruppen ApS, Copenhagen, CVR no. 29 80 32 93, which prepares consolidated financial statements.

### 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 write-downs, 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.

### 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 non-monetary assets acquired in

**14. Accounting policies - continued -**

foreign currencies are translated using historical exchange rates.

**DERIVATIVE FINANCIAL INSTRUMENTS**

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

Fair value adjustment of derivative financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or liability (fair value hedging) are recognised in the income statement together with any changes in the value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments that do not meet the criteria for hedge accounting treatment are recognised under other net financials in the income statement on an ongoing basis.

**INCOME STATEMENT****Other external expenses**

Other external expenses comprise costs relating to administration.

**Income from equity investments in group enterprises**

For equity investments in equity investments in subsidiaries, 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.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

**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 as well as gains and losses on payables etc. are recognised in other net financials.

**14. Accounting policies - continued -**

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

**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.

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****Equity investments in group enterprises**

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a consolidation 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 income statement at the date incurred.

Under 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.

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 non-amortised 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.

**14. Accounting policies - continued -****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.

**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.

**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.

**14. Accounting policies** - continued -**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments measured according to the equity method is recognized 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 offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates 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.



**14. Accounting policies** - continued -**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Payables that are effectively hedged by derivative financial instruments are measured at fair value.

**CASH FLOW STATEMENT**

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