



ANTB Holding ApS

Bisgårdsvej 2
8700 Horsens
CVR No. 40454926

Annual report 2022

The Annual General Meeting adopted the
annual report on 15.05.2023

Alan Nissen

Chairman of the General Meeting

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Entity details

Entity

ANTB Holding ApS

Bisgårdsvej 2

8700 Horsens

Business Registration No.: 40454926

Registered office: Horsens

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Alan Nissen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of ANTB Holding ApS for the financial year 01.01.2022 - 31.12.2022.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022.

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

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

Horsens, 15.05.2023

Executive Board

Alan Nissen

Independent auditor's report

To the shareholders of ANTB Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of ANTB Holding ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

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

Aarhus, 15.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Financial highlights

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000
Key figures				
Revenue	0	0	7,054	4,968
Gross profit/loss	(109,476)	211,429	95,386	1,768
Operating profit/loss	(114,387)	206,679	86,892	(3,358)
Net financials	748	22,234	6,719	55,071
Profit/loss for the year	(84,222)	178,120	72,986	40,646
Profit for the year excl. minority interests	(20,682)	48,591	18,913	10,035
Balance sheet total	2,095,247	2,117,991	2,013,190	2,167,931
Investments in property, plant and equipment	15,744	41,958	8,794	2,169
Equity	2,013,636	2,110,901	1,937,103	2,122,485
Equity excl. minority interests	587,374	608,174	561,395	542,593
Cash flows from operating activities	(35,483)	(45,116)	38,029	58,546
Cash flows from investing activities	20,605	49,618	(30,182)	(2,140)
Cash flows from financing activities	54,107	(6,556)	(41,888)	(13,937)
Ratios				
Return on equity (%)	(2.99)	8.00	3.40	1.90
Equity ratio (%)	28.03	28.71	27.89	25.03

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

Return on equity (%):

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

Average equity excl. minority interests

Equity ratio (%):

$\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$

Balance sheet total

Primary activities

The purpose of ANTB Holding ApS is to be a holding company for Advanced Cooling A/S and the underlying subsidiaries.

Development in activities and finances

The loss for the year amounts to DKK 84,222k against a profit of DKK 178,120k last year. Management considers the profit for the year in line with expectations.

Profit/loss for the year in relation to expected developments

Loss for 2022 amounted to DKK 84,222k against a profit of 178,120k last year. Due to the volatility in the financial market no amounts were estimated on the outlook last year.

Outlook

Expectations for the ANTB Group's financial performance for 2023 are subject to uncertainties related to the global economy impacting the Investment Activities. The overall expectations set out below are therefore to a large extent subject to uncertainties and risks which are beyond Advanced Cooling Investment's control and may cause the actual development and results to differ materially from expectations.

Investment Activities

ANTB Group is a long-term investor and a one-year view on the Investment Activities is highly dependent on the development in the financial markets. A normalised return from Investment Activities would be an annual return around 5 % of the investment portfolio.

Events after the balance sheet date

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

Consolidated income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Fair value adjustments of other investment assets		(106,481)	215,525
Other external expenses		(2,995)	(4,096)
Gross profit/loss		(109,476)	211,429
Staff costs	1	(4,899)	(4,715)
Depreciation, amortisation and impairment losses		(12)	(35)
Operating profit/loss		(114,387)	206,679
Other financial income		2,288	23,186
Other financial expenses		(1,540)	(952)
Profit/loss before tax		(113,639)	228,913
Tax on profit/loss for the year	2	29,417	(50,793)
Profit/loss for the year	3	(84,222)	178,120

Consolidated balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Land and buildings		39,403	41,958
Other fixtures and fittings, tools and equipment		188	200
Property, plant and equipment in progress		18,299	0
Property, plant and equipment	4	57,890	42,158
Other investments		250	250
Financial assets	5	250	250
Fixed assets		58,140	42,408
Trade receivables		84	0
Deferred tax	6	25,265	0
Other receivables		232,278	167,691
Tax receivable		370	0
Prepayments	7	0	3
Receivables		257,997	167,694
Other investments		1,718,161	1,886,169
Investments		1,718,161	1,886,169
Cash		60,949	21,720
Current assets		2,037,107	2,075,583
Assets		2,095,247	2,117,991

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital	8, 9	300	300
Retained earnings		586,956	607,760
Proposed dividend for the financial year		118	114
Equity belonging to Parent's shareholders		587,374	608,174
Equity belonging to minority interests		1,426,262	1,502,727
Equity		2,013,636	2,110,901
Deferred tax	6	0	44
Provisions		0	44
Bank loans		69,822	0
Trade payables		786	569
Payables to owners and management		0	2,760
Tax payable		0	159
Other payables		11,003	3,558
Current liabilities other than provisions		81,611	7,046
Liabilities other than provisions		81,611	7,046
Equity and liabilities		2,095,247	2,117,991
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Consolidated statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	300	607,760	114	608,174	1,502,727
Ordinary dividend paid	0	0	(114)	(114)	(12,929)
Profit/loss for the year	0	(20,804)	118	(20,686)	(63,536)
Equity end of year	300	586,956	118	587,374	1,426,262
					Total DKK'000
Equity beginning of year					2,110,901
Ordinary dividend paid					(13,043)
Profit/loss for the year					(84,222)
Equity end of year					2,013,636

Consolidated cash flow statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Operating profit/loss		(114,387)	206,679
Amortisation, depreciation and impairment losses		12	35
Working capital changes	10	(57,365)	(16,318)
Adjustments of other investment assets		131,660	(215,525)
Cash flow from ordinary operating activities		(40,080)	(25,129)
Financial income received		2,288	37,292
Financial expenses paid		(941)	(711)
Taxes refunded/(paid)		3,250	(56,568)
Cash flows from operating activities		(35,483)	(45,116)
Acquisition etc. of property, plant and equipment		(15,743)	(41,958)
Sale of property, plant and equipment		0	375
Sale of fixed asset investments		0	27,452
Net investments		36,348	63,749
Cash flows from investing activities		20,605	49,618
Free cash flows generated from operations and investments before financing		(14,878)	4,502
Loans raised		69,822	0
Repayment of debt to participating interests		(2,760)	650
Dividend paid		(12,955)	(7,206)
Cash flows from financing activities		54,107	(6,556)
Increase/decrease in cash and cash equivalents		39,229	(2,054)

Cash and cash equivalents beginning of year	21,720	23,774
Cash and cash equivalents end of year	60,949	21,720

Cash and cash equivalents at year-end are composed of:

Cash	60,949	21,720
Cash and cash equivalents end of year	60,949	21,720

Notes to consolidated financial statements

1 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	4,628	4,536
Pension costs	117	118
Other social security costs	13	12
Other staff costs	141	49
	4,899	4,715
Average number of full-time employees	3	3

Remuneration to the executive board is not disclosed according to the Danish Financial Statement Act § 98, stk. 3.

2 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	349	50,513
Change in deferred tax	(25,344)	(21)
Adjustment concerning previous years	0	301
Refund in joint taxation arrangement	(4,422)	0
	(29,417)	50,793

3 Proposed distribution of profit/loss

	2022 DKK'000	2021 DKK'000
Ordinary dividend for the financial year	118	114
Retained earnings	(20,800)	48,477
Minority interests' share of profit/loss	(63,540)	129,529
	(84,222)	178,120

4 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	41,958	268	0
Transfers	(13,155)	0	13,155
Additions	10,600	0	5,144
Cost end of year	39,403	268	18,299
Depreciation and impairment losses beginning of year	0	(68)	0
Impairment losses for the year	0	(12)	0
Depreciation and impairment losses end of year	0	(80)	0
Carrying amount end of year	39,403	188	18,299

5 Financial assets

	Other investments DKK'000
Cost beginning of year	250
Cost end of year	250
Carrying amount end of year	250

6 Deferred tax

	2022 DKK'000	2021 DKK'000
Changes during the year		
Beginning of year	(44)	(701)
Recognised in the income statement	25,344	22
Adjustment concerning previous year	(35)	0
Disposals on diverstments etc.	0	635
End of year	25,265	(44)

Deferred tax asset primarily consist of tax losses carried forward.

Deferred tax assets

The deferred tax assets indicated above have been recorded in the balance sheets as it has been considered that, based on the estimations, future results are likely to be covered ny these assets.

7 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

8 Contributed capital

	Number	Nominal value DKK'000
A-shares	9	9
B-shares	291	291
	300	300

9 Treasury shares

The subsidiary Advanced Cooling A/S has in 2020 acquired 170,000 B-shares of its own shares with a nominal value of DKK 1,000 to a total value of TDKK 340,325. Treasury shares make up 17% of the share capital. B-shares has no voting rights.

10 Changes in working capital

	2022 DKK'000	2021 DKK'000
Increase/decrease in receivables	(65,038)	46,482
Increase/decrease in trade payables etc.	7,673	(62,800)
	(57,365)	(16,318)

11 Fair value information

	Listed securities DKK'000
Fair value end of year	1,718,161
Unrealised fair value adjustments recognised in the income statement	(106,481)

12 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

13 Subsidiaries

	Registered in	Corporate form	Ownership %
Advanced Cooling A/S	Horsens	A/S	25
Advanced Cooling Investment A/S	Horsens	A/S	100
Silva Baltica 2 ApS	Silkeborg	ApS	90
UAB Silva Baltica II	Lithuania, Vilnius	UAB	90

Parent income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Fair value adjustments of other investment assets		(4,200)	2,915
Other external expenses		(194)	(129)
Gross profit/loss		(4,394)	2,786
Income from investments in group enterprises		(21,216)	43,184
Other financial income	1	5,109	4,074
Other financial expenses		(36)	(48)
Profit/loss before tax		(20,537)	49,996
Tax on profit/loss for the year	2	(149)	(1,406)
Profit/loss for the year	3	(20,686)	48,590

Parent balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Land		10,600	0
Property, plant and equipment	4	10,600	0
Investments in group enterprises		474,398	499,929
Financial assets	5	474,398	499,929
Fixed assets		484,998	499,929
Receivables from group enterprises		85,099	90,664
Tax receivable		0	46,074
Receivables		85,099	136,738
Other investments		16,180	21,744
Investments		16,180	21,744
Cash		1,285	42
Current assets		102,564	158,524
Assets		587,562	658,453

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		300	300
Reserve for net revaluation according to equity method		51,592	77,115
Retained earnings		535,364	530,645
Proposed dividend for the financial year		118	114
Equity		587,374	608,174
Payables to group enterprises		0	47,573
Payables to owners and management		0	2,675
Tax payable		149	0
Other payables		39	31
Current liabilities other than provisions		188	50,279
Liabilities other than provisions		188	50,279
Equity and liabilities		587,562	658,453

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Transactions with related parties	11

Parent statement of changes in equity for 2022

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	300	77,115	530,645	114	608,174
Ordinary dividend paid	0	0	0	(114)	(114)
Dividends from group enterprises	0	(4,307)	4,307	0	0
Profit/loss for the year	0	(21,216)	412	118	(20,686)
Equity end of year	300	51,592	535,364	118	587,374

Notes to parent financial statements

1 Other financial income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	4,901	4,019
Other financial income	208	55
	5,109	4,074

2 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	149	1,499
Adjustment concerning previous years	0	(93)
	149	1,406

3 Proposed distribution of profit and loss

	2022 DKK'000	2021 DKK'000
Ordinary dividend for the financial year	118	114
Retained earnings	(20,804)	48,476
	(20,686)	48,590

4 Property, plant and equipment

	Land DKK'000
Additions	10,600
Cost end of year	10,600
Carrying amount end of year	10,600

5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	422,803
Exchange rate adjustments	3
Cost end of year	422,806
Revaluations beginning of year	77,126
Share of profit/loss for the year	(21,216)
Dividend	(4,318)
Revaluations end of year	51,592
Carrying amount end of year	474,398

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Employees

The Entity has no employees other than the Executive Board.

7 Fair value information

	Listed securities '000DKK
Fair value end of year	16,180
Unrealised fair value adjustments recognised in the income statement	(4,200)

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

9 Assets charged and collateral

No assets charged or collateral.

10 Related parties with controlling interest

Alan Nissen owns all shares in the Entity, thus exercising control.

11 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

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

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date,

with net assets having been calculated at fair value.

Income statement

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Tax on profit/loss for the year

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

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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

	Useful life
Buildings	20 - 80 years
Other fixtures and fittings, tools and equipment	3 - 10 years

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

In the parent financial statements, investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.

Prepayments

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

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

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

Treasury shares

Acquisition and selling prices and dividends of treasury shares are classified directly as equity under retained earnings. Gains and losses from sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to their nominal value.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.