



## Marsh A/S

Teknikerbyen 1  
2830 Virum  
CVR No. 87377016

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 22.06.2022

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**Lars Henrik Mathiasen**

Chairman of the General Meeting

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# Entity details

## Entity

Marsh A/S

Teknikerbyen 1

2830 Virum

Business Registration No.: 87377016

Registered office: Rudersdal

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Nicholas John Holmes

Palle Stegelmann Kensø

Carl Henrik Samuel Rydén

## Executive Board

Henrik Larsen

Lars Henrik Mathiasen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Marsh A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Virum, 22.06.2022

## Executive Board

**Henrik Larsen**

**Lars Henrik Mathiasen**

## Board of Directors

**Nicholas John Holmes**

**Palle Stegelmann Kensø**

**Carl Henrik Samuel Rydén**

# Independent auditor's report

## To the shareholders of Marsh A/S

### Opinion

We have audited the financial statements of Marsh A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

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

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

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

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

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

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

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 22.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Kristoffer Sune Hemmingsen**

State Authorised Public Accountant

Identification No (MNE) mne33384

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Gross profit/loss	107,823	89,248	84,458	84,825	97,776
Operating profit/loss	19,073	11,872	(11,053)	1,529	17,365
Net financials	(466)	(1,222)	(624)	(7)	(674)
Profit/loss for the year	26,995	22,263	1,345	9,045	21,380
Total assets	207,632	188,865	167,559	157,247	213,841
Equity	19,396	2,401	(12,563)	15,628	22,909
<b>Ratios</b>					
Return on equity (%)	247.51	(438.30)	43.90	46.90	92.10
Solvency ratio (%)	9.34	1.27	(7.50)	9.90	10.70
Risk Adjusted Equity ratio*	30.70	5.60	21.60	40.40	26.00

Figures for 2019 have been adjusted for the merger with JLT Specialty Insurance Brokers A/S.

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

### Return on equity (%):

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

Average equity

### Solvency ratio (%):

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

Total assets

### Risk adjusted Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets less risk free assets}}$

(Total assets less risk free assets)

Risk free assets consist of both cash and receivables regarding insurance premiums not settled with the insurance companies at the balance sheet date.

\*The calculation method has been adjusted from 2018.



### Primary activities

Marsh A/S is part of Marsh & McLennan Companies, Inc. (MMC) a global professional services firm with business in risk and insurance services, investment management, and consulting. MMC is listed on the New York stock exchange.

The Company's activities comprise management of insurance arrangements and risk management consulting.

A considerable part of the consulting is development and delivery of risk strategies and services, and in cooperation with clients to establish the known insurable risks as well as the strategic, commercial, market-related, operational, and other risks that may threaten the values and objectives of a company.

As member of Forsikringsmæglerforeningen i Danmark (The Insurance Broker Association in Denmark) the company upholds separate fiduciary accounts for the securing of premium received from clients, which premium is subsequently paid to Insurers.

### Development in activities and finances

The development in the entity's activities has been stable.

The activities were not materially affected by Covid-19.

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

The result of the year shows a profit of DKK'000 26,995, compared to a profit last year of DKK'000 22,263.

The year's result is satisfying.

### Outlook

Gross profit and Profit for the year are expected to increase.

The company does not expect any material effect on the profit performance as a result of the COVID-19 or the war in Ukraine.

### Knowledge resources

As an intellectual capital resource the employees in particular are important for the future earnings of the company. This involves especially the experience of the employees, professional competence and the interface to all of the different interest groups around the company.

### Events after the balance sheet date

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

# Income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>107,823</b>	<b>89,248</b>
Staff costs	2	(86,981)	(75,566)
Depreciation, amortisation and impairment losses		(1,769)	(1,810)
<b>Operating profit/loss</b>		<b>19,073</b>	<b>11,872</b>
Income from investments in group enterprises	3	12,978	13,270
Other financial income		59	276
Other financial expenses		(525)	(1,498)
<b>Profit/loss before tax</b>		<b>31,585</b>	<b>23,920</b>
Tax on profit/loss for the year	4	(4,590)	(1,657)
<b>Profit/loss for the year</b>	5	<b>26,995</b>	<b>22,263</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Goodwill		2,637	3,957
<b>Intangible assets</b>	6	<b>2,637</b>	<b>3,957</b>
Other fixtures and fittings, tools and equipment		997	1,292
Leasehold improvements		64	98
<b>Property, plant and equipment</b>	7	<b>1,061</b>	<b>1,390</b>
Investments in group enterprises		5,597	5,597
Other investments		352	352
Deposits		810	806
Deferred tax	9	867	860
<b>Financial assets</b>	8	<b>7,626</b>	<b>7,615</b>
<b>Fixed assets</b>		<b>11,324</b>	<b>12,962</b>
Trade receivables	10	95,496	93,693
Receivables from group enterprises		2,984	2,660
Other receivables		141	383
Tax receivable		0	1,728
Prepayments	11	619	153
<b>Receivables</b>		<b>99,240</b>	<b>98,617</b>
<b>Cash</b>		<b>97,068</b>	<b>77,286</b>
<b>Current assets</b>		<b>196,308</b>	<b>175,903</b>
<b>Assets</b>		<b>207,632</b>	<b>188,865</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital	12	965	965
Retained earnings		8,431	1,436
Proposed dividend		10,000	0
<b>Equity</b>		<b>19,396</b>	<b>2,401</b>
Other payables		0	6,736
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>6,736</b>
Trade payables		130,995	133,551
Payables to group enterprises		11,269	6,635
Tax payable		211	0
Other payables		36,900	31,838
Deferred income	13	8,861	7,704
<b>Current liabilities other than provisions</b>		<b>188,236</b>	<b>179,728</b>
<b>Liabilities other than provisions</b>		<b>188,236</b>	<b>186,464</b>
<b>Equity and liabilities</b>		<b>207,632</b>	<b>188,865</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Related parties with controlling interest	16		
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# Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	965	1,436	0	0	2,401
Extraordinary dividend paid	0	0	(10,000)	0	(10,000)
Profit/loss for the year	0	6,995	10,000	10,000	26,995
<b>Equity end of year</b>	<b>965</b>	<b>8,431</b>	<b>0</b>	<b>10,000</b>	<b>19,396</b>

# Notes

## 1 Events after the balance sheet date

The company does not expect any material effect on the profit performance as a result of the COVID-19 or the war in Ukraine.

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

## 2 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	77,483	66,740
Pension costs	8,496	7,899
Other social security costs	1,002	927
	<b>86,981</b>	<b>75,566</b>
Average number of full-time employees	<b>94</b>	<b>87</b>

	Remuneration of Management 2021 DKK'000	Remuneration of Management 2020 DKK'000
Total amount for management categories	6,034	6,082
	<b>6,034</b>	<b>6,082</b>

## 3 Income from investments in group enterprises

Income from investments in group enterprises comprise received dividends of DKK'000 12,978.

## 4 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	4,597	2,368
Change in deferred tax	(7)	(711)
	<b>4,590</b>	<b>1,657</b>

## 5 Proposed distribution of profit and loss

	2021 DKK'000	2020 DKK'000
Ordinary dividend for the financial year	10,000	0
Extraordinary dividend distributed in the financial year	10,000	0
Retained earnings	6,995	22,263
	<b>26,995</b>	<b>22,263</b>

## 6 Intangible assets

	Goodwill DKK'000
Cost beginning of year	9,224
<b>Cost end of year</b>	<b>9,224</b>
Amortisation and impairment losses beginning of year	(5,270)
Amortisation for the year	(1,317)
<b>Amortisation and impairment losses end of year</b>	<b>(6,587)</b>
<b>Carrying amount end of year</b>	<b>2,637</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	8,362	869
Additions	121	0
<b>Cost end of year</b>	<b>8,483</b>	<b>869</b>
Depreciation and impairment losses beginning of year	(7,070)	(771)
Depreciation for the year	(416)	(34)
<b>Depreciation and impairment losses end of year</b>	<b>(7,486)</b>	<b>(805)</b>
<b>Carrying amount end of year</b>	<b>997</b>	<b>64</b>

## 8 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000	Deposits DKK'000	Deferred tax DKK'000
Cost beginning of year	5,597	352	806	860
Additions	0	0	4	7
<b>Cost end of year</b>	<b>5,597</b>	<b>352</b>	<b>810</b>	<b>867</b>
<b>Carrying amount end of year</b>	<b>5,597</b>	<b>352</b>	<b>810</b>	<b>867</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Marsh Kindlustusmaakler AS	Estonia	AS	100	5,473	3,922
Marsh Lietuva UADBB	Lithuania	UADBB	100	5,085	2,942
Marsh & McLennan Agency A/S	Rudersdal	A/S	100	4,263	2,321

## 9 Deferred tax

	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Intangible assets	608	695
Property, plant and equipment	259	165
<b>Deferred tax</b>	<b>867</b>	<b>860</b>

<b>Changes during the year</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Beginning of year	860	151
Recognised in the income statement	7	709
<b>End of year</b>	<b>867</b>	<b>860</b>

### Deferred tax assets

Deferred tax realizes for future tax deductions, which management estimates may be used to reduce future tax payable.

## 10 Trade receivables

In the item unpaid premiums due to Insurance Companies, which relates to premiums not paid by policyholders, is included with DKK'000 62,574 (2020: DKK '000 78,080).

## 11 Prepayments

Prepayments include prepayments of insurance and other expenses.

## 12 Share capital

	<b>Number</b>	<b>Par value DKK'000</b>	<b>Nominal value DKK'000</b>
A-Shares	900	1,000	900
B-Shares	65	1,000	65
	<b>965</b>		<b>965</b>

## 13 Deferred income

Deferred income include accrued revenue relating to insurance offerings sold.



#### 14 Unrecognised rental and lease commitments

	2021 DKK'000	2020 DKK'000
Liabilities under rental or lease agreements until maturity in total	2,463	3,105

#### 15 Contingent liabilities

The Entity is 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 from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

#### 16 Related parties with controlling interest

Name	Registered office	Basis of influence
Marsh & McLennan Companies, Inc.	1166 Avenue of Americas, NY 10036 New York, USA	Ultimate parent
Marsh LLC	1166 Avenue of Americas, NY 10036 New York, USA	Parent of the below listed entity
Marsh USA Inc.	1166 Avenue of Americas, NY 10036 New York, USA	Parent of the below listed entity
Marsh Int'l Holdings Inc.	1166 Avenue of Americas, NY 10036 New York, USA	Parent of the below listed entity
Marsh Int'l Holdings II	1166 Avenue of Americas, NY 10036 New York, USA	Parent of the below listed entity
MMC Int'l Holdings LLC	1166 Avenue of Americas, NY 10036 New York, USA	Parent of the below listed entity
Caseade Regional Holdings Ltd.	1 Tower Place West, London EG3R 5BU	Parent of the below listed entity
Marsh McLennan Regional Holdings Limited	1 Tower Place West, London EG3R 5BU	Parent Company

#### 17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

#### 18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Marsh & McLennan Companies, Inc., 1166 Avenue of Americas, NY 10036 New York, USA.

Copies of the consolidated financial statements of Marsh & McLennan Companies, Inc. may be ordered at the following address:

Marsh & McLennan Companies, Inc., 1166 Avenue of Americas, NY 10036 New York, USA

# Accounting policies

## Reporting class

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

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

## Consolidated financial statements

Referring to 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Business combinations

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the mediation of insurance services is included in revenues when delivery and transfer of risk to the buyer has occurred, at the earliest when the underlying brokered insurance contract is in force.

Revenue from other services is recognized upon delivery.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

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

### 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 write-downs of receivables

recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages as well as 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, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises interest income, net capital gains on payables and foreign currency transactions as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital losses on payables and foreign currency transactions as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

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

The Entity is jointly taxed with all Danish subsidiaries. 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****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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

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

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	10 years

For leasehold improvements, the depreciation period cannot exceed the contract period.

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**

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

### **Other investments**

Other investments comprise unlisted securities which are measured at cost.

Other investments are written down to the lower of recoverable amount and carrying amount.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbased value of assets 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.

### **Receivables**

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

### **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.

### **Cash**

Cash comprises 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.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

**Cash flow statement**

Pursuant to section 86(1) of the Danish Financial Statements Act there has not been prepared cash flow statement.