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Denmark Regression Strøget, 123 45 COPENHAGEN CVR no. 123456 Annual report 2024 Approved at the Company's annual general meeting on 24 April 2 » 024 Chairman: Dan Dansk Chairman # Denmark Regression	=	Denmark Regression Strøget, 123 45 COPENHAGEN CVR no. 123456 Annual report 2024 Approved at the Company's annual general meeting on 24 April 2 » 024 Chairman: Dan Dansk Chairman # Denmark Regression
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» Financial highlights for the Group » 7-13 » Management commentary » 14-18	<>	» Financial highlights for the Group » 7-14 » Management commentary » 15-19
Consolidated financial statements	=	Consolidated financial statements
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Company information Entity Denmark Regression Strøget LINE 2 123 45 COPENHAGEN Company CVR: 123456	=	Company information Entity Denmark Regression Strøget LINE 2 123 45 COPENHAGEN Company CVR: 123456
Financial year: 2023-07-01 - 2024-06-30	<>	Financial year: 2024-01-01 - 2024-12-31
Annual general meeting: 24 April 2024 Directors < Insert text here > Directors Enter the signatory details Dan Dansk Chairman Executive Board < Insert text here > Executive Board Enter the signatory details Danish manager Manager Auditors BERTIE ad 1 ad 2 EX3 EXeter devon Telephone number: 123456 Denmark Regression	=	Annual general meeting: 24 April 2024 Directors < Insert text here > Directors Enter the signatory details Dan Dansk Chairman Executive Board < Insert text here > Executive Board Enter the signatory details Danish manager Manager Auditors BERTIE ad 1 ad 2 EX3 EXeter devon Telephone number: 123456 Denmark Regression
» 2 of 131	<>	» 2 of 133
Management's review summary report Today, the Board of Directors and the Executive Board have dis	=	Management's review summary report Today, the Board of Directors and the Executive Board have dis

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» cussed and approved the annual report of Denmark Regression for the financial year 1 July 2023 - 30 Jun » e 2024.	<>	» cussed and approved the annual report of Denmark Regression for the financial year 1 January 2024 - 31 » December 2024.
The annual report has been prepared in accordance with the Dan » ish Financial Statements Act. The annual report, which has not been audited, has been prepar » ed in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors co » nsiders the criteria for omission of audit to be met. < For class B only > In our opinion, the consolidated financial statements and the » parent company financial statements give a	=	The annual report has been prepared in accordance with the Dan » ish Financial Statements Act. The annual report, which has not been audited, has been prepar » ed in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors co » nsiders the criteria for omission of audit to be met. < For class B only > In our opinion, the consolidated financial statements and the » parent company financial statements give a
true and fair view of the Group's and the parent company's fin » ancial position at 30 June 2024 and of the results of the Group's and the parent company's operations and » consolidated cash flows for the financial year 1 July 2023 - 30 June 2024.	<>	true and fair view of the Group's and the parent company's fin » ancial position at 31 December 2024 and of the results of the Group's and the parent company's operations » and consolidated cash flows for the financial year 1 January 2024 - 31 December 2024.
Further, in our opinion, the Management's review gives a fair » review of the development in the Group's and the parent company's operations and financial matters and » the results of the Group's and the parent company's operations and financial position. We recommend that the annual report be approved at the annual » general meeting. Enter date details 1 April 2024 Executive Board: Enter signatories details Danish manager Manager Manager 2 Board of Directors: Denmark Regression	=	Further, in our opinion, the Management's review gives a fair » review of the development in the Group's and the parent company's operations and financial matters and » the results of the Group's and the parent company's operations and financial position. We recommend that the annual report be approved at the annual » general meeting. Enter date details 1 April 2024 Executive Board: Enter signatories details Danish manager Manager Manager 2 Board of Directors: Denmark Regression
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Management's review summary report (continued) Enter signatories details Dan Dansk Chairman Danish Director Director The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited < For class B only > Denmark Regression	=	Management's review summary report (continued) Enter signatories details Dan Dansk Chairman Danish Director Director The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited < For class B only > Denmark Regression
» 4 of 131	<>	» 4 of 133
Independent auditor's report To the shareholders of Denmark Regression (Incorporated in Denmark with limited liability) [Audit Report should be provided by independent auditor appointed by the Company] Opinion We have audited the consolidated financial statements and the parent company financial statements of	=	Independent auditor's report To the shareholders of Denmark Regression (Incorporated in Denmark with limited liability) [Audit Report should be provided by independent auditor appointed by the Company] Opinion We have audited the consolidated financial statements and the parent company financial statements of
Denmark Regression for the financial year 1 July - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the group and the parent company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.	<>	Denmark Regression for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the group and the parent company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.
In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the parent Company at 1 July - 30 June 2024, and of the results of the Group and parent company operations as well as the consolidated cash flows for	=	In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the parent Company at 1 January - 31 December 2024, and of the results of the Group and parent company operations as well as the

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the financial year 1 July - 30 June 2024 in accordance with the
» Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibility for the consolidated financial statements and the parent company financial statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the parent Company's ability to continue as a

consolidated cash flows for the financial year 1 January - 31
» December 2024 in accordance with the
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Basis for Opinion

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going concern, disclosing, as applicable, matters related to g
 » oing concern and using the going concern
 basis of accounting in preparing the consolidated financial st
 » atements and the parent company financial
 statements unless Management either intends to liquidate the G
 » roup or the Company or to cease
 operations, or has no realistic alternative but to do so.
 Denmark Regression

» 5 of 131

Independent auditor's report (continued)
 To the shareholders of Denmark Regression
 (Incorporated in Denmark with limited liability)
 Auditor's responsibilities for the audit of the consolidated f
 » inancial statements and the parent
 company financial statements
 Our objectives are to obtain reasonable assurance about whethe
 » r the consolidated financial statements
 and the parent company financial statements as a whole are fre
 » e from material misstatement, whether
 due to fraud or error, and to issue an auditor's report that i
 » ncludes our opinion. Reasonable assurance is
 a high level of assurance, but is not a guarantee that an audi
 » t conducted in accordance with ISAs and the
 additional requirements applicable in Denmark will always dete
 » ct 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 co
 » mpany financial statements.
 As part of an audit conducted in accordance with ISAs and the
 » additional requirements applicable in
 Denmark, we exercise professional judgment and maintain profes
 » sional scepticism throughout the audit.
 We also:

going concern, disclosing, as applicable, matters related to g
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 Denmark Regression

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Independent auditor's report (continued)
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 We also:

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• Identify and assess the risks of material misstatement of
 » f the consolidated financial statements and
 the parent company financial statements, whether due to
 » fraud or error, design and perform audit
 procedures responsive to those risks, and obtain audit e
 » vidence that is sufficient and appropriate to
 provide a basis for our opinion. The risk of not detecti
 » ng a material misstatement resulting from
 fraud is higher than for one resulting from error as fra
 » ud may involve collusion, forgery, intentional
 omissions, misrepresentations, or the override of intern
 » al 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 t
 » he purpose of expressing an opinion on the
 effectiveness of the Group's and the parent company's in
 » ternal 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 t
 » he going concern basis of accounting in
 preparing the consolidated financial statements and the
 » parent company 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 parent company's ability to
 continue as a going concern. If we conclude that a mater
 » ial uncertainty exists, we are required to
 draw attention in our auditor's report to the related di
 » sclosures in the consolidated financial
 statements and the parent company financial statements o
 » r, if such disclosures are in-adequate, to
 modify our opinion. Our conclusion is based on the audit
 » evidence obtained up to the date of our
 auditor's report. However, future events or conditions m

• Identify and assess the risks of material misstatement of
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» ay cause the Group and the Company to
cease to continue as a going concern.

- Evaluate the overall presentation, structure and content
» s of the consolidated financial statements
and the parent company financial statements, including t
» he disclosures, and whether the
consolidated financial statements and the parent company
» financial statements represent the
underlying transactions and events in a manner that give
» s a true and fair view
- Obtain sufficient appropriate audit evidence regarding t
» he financial information of the entities or
business activities within the group to express an opini
» on on the consolidated financial statements.

We are responsible for the direction, supervision and pe
» rformance of the group audit. We remain
solely responsible for our audit opinion.

Denmark Regression

» 6 of 131

Independent auditor's report (continued)
To the shareholders of Denmark Regression
(Incorporated in Denmark with limited liability)
Auditor's responsibilities for the audit of the consolidated f
» inancial statements and the parent company
financial statements (continued)
We communicate with those charged with governance regarding, a
» mong 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's review
Management is responsible for the Management's review.
Our opinion on the consolidated financial statements and the p
» arent company financial statements does
not cover the Management's review, and we do not express any f
» orm of assurance conclusion thereon.

» ay cause the Group and the Company to
cease to continue as a going concern.

- Evaluate the overall presentation, structure and content
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Denmark Regression

» 6 of 133

Independent auditor's report (continued)
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In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review. 27 March 2024 BERTIE Godkendt Revisionspartnerselskab CVR no. 123 ALAN State Authorised Public Accountant Denmark Regression	In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review. 27 March 2024 BERTIE Godkendt Revisionspartnerselskab CVR no. 123 ALAN State Authorised Public Accountant Denmark Regression	
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Company Group chart (insert group chart) Financial highlights for the Group Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data	=	Company Group chart (insert group chart) Financial highlights for the Group Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data
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Key figures				
Revenue			465.041	387.325
»	320.800	212.600	157.700	
Gross margin			181.663	143.890
»	127.100	80.700	65.700	
Profit/loss from ordinary activities			66.973	49.211
»	44.200	38.300	24.200	
Profit/loss from net financials			(11.300)	(5.400)
»	(4.000)	(4.600)	(3.200)	
Profit/loss for the year from continuing operations			43.692	33.566
»	27.231	24.200	17.700	
Profit/loss for the year from discontinued operations			(299)	27.231
»	27.231	42.323	34.232	
Profit/loss for the year			43.393	33.566
»	29.700	24.200	17.700	
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Non-current assets			399.600	309.300
»	305.900	284.100	275.000	
Current assets			222.600	169.900
»	141.900	97.500	66.800	
Total assets			622.100	479.200
»	447.800	381.600	341.800	

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Key figures				
Revenue			465.041	387.325
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Non-current assets			399.600	309.300
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Portion relating to investments in items of property, plant and equipment	(69.000)	(5.400)
» (23.600) (36.500) (27.300)		
Equity	327.200	291.400
» 259.700 231.000 210.200		
Non-current liabilities	227.800	136.900
» 129.600 120.300 105.400		
Current liabilities	67.000	50.900
» 58.500 30.300 26.200		

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 Denmark Regression

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Company (continued)
 Financial highlights for the Group (continued)
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Cash flows from operating activities	88.900	62.400
» 57.400 49.300 44.200		
Cash flow from investing activities	(121.100)	(75.200)
» (26.600) (38.300) (31.800)		
Cash flows from financing activities	54.400	(9.100)
» 28.400 11.800 12.400		
Total cash flows	22.100	(18.900)
» 59.200 22.800 24.800		

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Portion relating to investments in items of property, plant and equipment	(69.000)	(5.400)
» (23.600) (36.500) (27.300)		
Equity	327.200	291.400
» 259.700 231.000 210.200		
Non-current liabilities	227.800	136.900
» 129.600 120.300 105.400		
Current liabilities	67.000	50.900
» 58.500 30.300 26.200		

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 Company (continued)
 Financial highlights for the Group (continued)
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Cash flows from operating activities	88.900	62.400
» 57.400 49.300 44.200		
Cash flow from investing activities	(121.100)	(75.200)
» (26.600) (38.300) (31.800)		
Cash flows from financing activities	54.400	(9.100)
» 28.400 11.800 12.400		
Total cash flows	22.100	(18.900)
» 59.200 22.800 24.800		

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Financial ratios				Financial ratios				
Operating margin				Operating margin				
» 15,40 20,40 15,30 13,40				» 15,40 20,40 15,30 13,40				
Gross margin				Gross margin				
» 59,10 42,30 38,90 37,10				» 59,10 42,30 38,90 37,10				
Current ratio				Current ratio				
» 242,60 321,80 332,00 334,00				» 242,60 321,80 332,00 334,00				
Cash conversion ratio				Cash conversion ratio				
» 57,10 95,20 212,50 2.365,50				» 57,10 95,20 212,50 2.365,50				
Equity ratio				Equity ratio				
» 58,00 60,50 51,90 60,00				» 58,00 60,50 51,90 60,00				
Return on equity				Return on equity				
» 11,40 10,50 14,00 12,20				» 11,40 10,50 14,00 12,20				
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Average number of full-time				Average number of full-time				
employees				employees				
» 331 247 445 382				» 331 247 445 382				
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Denmark Regression				=	Denmark Regression			
<>				<>	<>			

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» 9 of 131		» 9 of 133
Company (continued) Financial highlights for the Group (continued)	=	Company (continued) Financial highlights for the Group (continued)
30 June » 0001 0001 2024 2023 0001	<>	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data
	=	
» [Empty] [Empty] [Empty] [Empty] [Empty] [Empty]	+-	
	=	
Breakdown of gender composition of the board	<>	Gender composition of the Supreme governing body
Total number of board members » 321 12 212 32 32	=	Total number of board members » 321 12 212 32 32
Men (%) » 21 3 49 3.321 21 Women (%) » 1 3.212 51 2 23	<>	Underrepresented gender in percentage (%) » 21 3 49 3.321 21 Target figure in percentage (%) » 1 3.212 51 2 23
		<< double-click to launch smart-table » designer >>
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	-+	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Year in which the target figures is expected to be met » 30 40 10 20 50 << double-click to launch smart-table » designer >>
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	-+	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data

Breakdown of gender composition of the top management Total number of members at the top level of management » 321 12 321 3	=	Breakdown of gender composition of the top management Total number of members at the top level of management » 321 12 321 3
Men (%) 312 23 31 2 Women (%) 21 321 212 321	<>	Underrepresented gender in percentage (%) 51 2 » 312 23 31 Target figure in percentage (%) 49 321 » 21 321 212 » << double-click to launch smart-table designer >>
	=	
	-+	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Year in which the target figures is expected to be met 60 70 » 80 90 10 » << double-click to launch smart-table designer >>
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	-+	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Denmark Regression » 10 of 133
	=	
	-+	Company (continued)
	=	
	-+	Financial highlights for the Group (continued)
	=	
Breakdown of gender composition at other management levels	=	Breakdown of gender composition at other management levels

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Total number of persons at the other management levels	321	123	Total number of persons at the other management levels	321	123
» 21 1 321			» 21 1 321		
Men (%)	20	321	<> Underrepresented gender in percentage (%)	20	321
» 31 213 31			» 31 213 31		
Women (%)	80	231	Target figure in percentage (%)	80	231
» 3 321 2			» 3 321 2		
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» designer >>			» table designer >>		
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30 June			+ -		
» 0001 0001 2024 2023 0001					
	=				
» DKK DKK DKK DKK	+ -				
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Denmark Regression					
» 10 of 131					
	=				
Company (continued)	+ -				
	=				
Financial highlights for the Group (continued)	<>		Year in which the target figures is expected to be met	55	55
			» 45 35 75		
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30 June					
			31 December		

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				=					
»	0001	0001	2024	2023	»	0001	0001	2024	2023
			0001					0001	
			DKK	DKK				DKK	DKK
»	DKK	DKK	DKK		»	DKK	DKK	DKK	
			[Empty]	[Empty]				[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]		»	[Empty]	[Empty]	[Empty]	
Key figures					Key figures				
Revenue			341.102	330.913	Revenue			341.102	330.913
»	11	555	1.010		»	11	555	1.010	
Gross margin			114.292	109.580	Gross margin			114.292	109.580
»	22	44.444	2.020		»	22	44.444	2.020	
Profit/loss from ordinary activities					Profit/loss from ordinary activities				
»	33	33.333	53.921	47.899	»	33	33.333	53.921	47.899
Profit/loss from net financials			30.030		Profit/loss from net financials			30.030	
»	44	1.222	(5.000)	(5.500)	»	44	1.222	(5.000)	(5.500)
Profit/loss for the year from continuing operations			4.040		Profit/loss for the year from continuing operations			4.040	
»	55	1.111	42.892	33.216	»	55	1.111	42.892	33.216
Profit/loss for the year from discontinued operations			5.050		Profit/loss for the year from discontinued operations			5.050	
»	6	999	(299)	27.231	»	6	999	(299)	27.231
Profit/loss for the year			6.060		Profit/loss for the year			6.060	
»	77	88	42.593	333.216	»	77	88	42.593	333.216
			7.070					7.070	
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				-+	Denmark Regression				
					» 11 of 133				
				=					
				-+	Company (continued)				
				=					
				-+	Financial highlights for the Group (continued)				
				=					
DKK					DKK				
DKK					DKK				

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»	DKK	DKK	DKK		»	DKK	DKK	DKK	
			[Empty]	[Empty]				[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]		»	[Empty]	[Empty]	[Empty]	
Non-current assets			12.311	1	Non-current assets			12.311	1
»	3.212	564	547.897		»	3.212	564	547.897	
Current assets			2.332	2	Current assets			2.332	2
»	3.121	64	89.787		»	3.121	64	89.787	
Total assets			3.212	31	Total assets			3.212	31
»	5.464	56.445	87		»	5.464	56.445	87	
Portion relating to investments in items of property, plant and equipment					Portion relating to investments in items of property, plant and equipment				
»	54	454	89	12	»	54	454	89	12
Equity			1	13	Equity			1	13
»	4	46	987		»	4	46	987	
Non-current liabilities			321	212	Non-current liabilities			321	212
»	654	5.645	7		»	654	5.645	7	
Current liabilities			231	3	Current liabilities			231	3
»	564	564	87		»	564	564	87	
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Denmark Regression					+ -				
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11 of 131									
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Company (continued)					+ -				
					=				
Financial highlights for the Group (continued)					+ -				
					=				
»	DKK	DKK	DKK	DKK	»	DKK	DKK	DKK	DKK
			[Empty]	[Empty]				[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]		»	[Empty]	[Empty]	[Empty]	
Cash flows from operating activities			10	50	Cash flows from operating activities			10	50

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(continued)

»	90	130	170	
Cash flow from investing activities			20	60
»	100	140	180	
Cash flows from financing activities			30	70
»	110	150	190	
Total cash flows			40	80
»	120	160	200	
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»	90	130	170	
Cash flow from investing activities			20	60
»	100	140	180	
Cash flows from financing activities			30	70
»	110	150	190	
Total cash flows			40	80
»	120	160	200	
<< double-click to launch smart-table designer >>				
Type: Grid / Style: Non-Standard / Inherit				
» Report Table Settings: Yes				
Click here to enter data				

	-+	Denmark Regression		
		» 12 of 133		
	=			
30 June	<>	Company (continued)		
		Financial highlights for the Group (continued)		
	=			
	-+	31 December		
	=			
»	0001	0001	2024	2023
			0001	
»	[Empty]	[Empty]	[Empty]	[Empty]
Financial ratios				
Operating margin			1	2
»	3	4	5	
Gross margin			6	7
»	8	9	10	
Current ratio			11	12
»	13	14	15	
Cash conversion ratio			16	17
»	18	19	20	
Equity ratio			21	22
»	23	24	25	

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Return on equity	26	27		Return on equity	26	27		
» 28	29	30		» 28	29	30		
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» ble designer >>				» ble designer >>				
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30 June				<>	31 December			
» 0001	0001	2024	2023	=	» 0001	0001	2024	2023
		0001					0001	
		[Empty]	[Empty]				[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]	
Average number of full-time					Average number of full-time			
employees					employees			
» 300	400	100	200		» 300	400	100	200
		500		-+	<< double-click to launch smart-ta			
					» ble designer >>			
				=				
				-+	Type: Grid / Style: Non-Standard / Inherit			
					» Report Table Settings: Yes			
					Click here to enter data			
				=				
				-+	Gender composition of the			
					Supreme governing body			
					Total number of board			
					members			
					» 231	21	100	41
							5	
					Underrepresented gender in			
					percentage (%)			
					» 231	312	50	612
							5	
					Target figure in percentage (%)			
					» 21	321	50	321
							456	
					<< double-click to launch smart-ta			
					» ble designer >>			
				=				
				-+	Type: Grid / Style: Non-Standard / Inherit			
					» Report Table Settings: Yes			
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Denmark Regression	=	Denmark Regression
» 12 of 131	<>	» 13 of 133
Company (continued) Financial highlights for the Group (continued)	=	Company (continued) Financial highlights for the Group (continued)
30 June	<>	Year in which the target figures is expected to be met 50 45
» 0001 0001 2024 2023 0001 0001	» 60 40 30	<< double-click to launch smart-tabl
» e designer >>		
» [Empty] [Empty] [Empty] [Empty]	=	Type: Grid / Style: Non-Standard / Inherit
	<>	» Report Table Settings: Yes Click here to enter data
Breakdown of gender	=	Breakdown of gender
composition of the board Total number of board members 100 41	+ -	
» 231 21 5		
Men (%) 50 612		
» 231 312 5		
Women (%) 50 321		
» 21 321 456		
Breakdown of gender		
composition of the top management Total number of members at the top level of management 150 2	<>	composition of the top management Total number of members at the top level of management 321 3
» 13 231 64	» 321 12 321	
Men (%) 60 1	Underrepresented gender in percentage (%) 51 2	
» 21 21 4.556	» 312 23 31	
Women (%) 40 2	Target figure in percentage (%) 49 321	
» 2.321 2 32	» 21 321 212	<< double-click to launch smart-tabl
	» e designer >>	

	=	
	-+	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Year in which the target figures is expected to be met6070 »809010 << double-click to launch smart-tabl » e designer >>
	=	
	-+	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data
Breakdown of gender composition at other management levels Total number of persons at the other management levels1802 »1.231121.213	=	Breakdown of gender composition at other management levels Total number of persons at the other management levels1802 »1.231121.213
Men (%)70121 »31212 Women (%)30112 »2221	<>	Underrepresented gender in percentage (%)70121 »31212 Target figure in percentage (%)30112 »2221
<< double-click to launch smart-table » designer >>	=	<< double-click to launch smart-tabl » e designer >>
	-+	Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Year in which the target figures is expected to be met5253 »494847 << double-click to launch smart-tabl » e designer >> Denmark Regression »14 of 133

	=	
	-+	Company (continued)
	=	
	-+	Financial highlights for the Group (continued)
Financial ratios are calculated in accordance with the Danish » Finance Society's guidelines on the calculation of financial ratios, "Recommendations and ratios". The financial ratios stated under "Financial highlights" have » been calculated as follows: Profit margin Operatin » g profit(EBIT) x 100 » Revenue Gross margin » Gross profit x 100 » Revenue Current ratio » Current assets x 100 » Current liabilities	=	Financial ratios are calculated in accordance with the Danish » Finance Society's guidelines on the calculation of financial ratios, "Recommendations and ratios". The financial ratios stated under "Financial highlights" have » been calculated as follows: Profit margin Operatin » g profit(EBIT) x 100 » Revenue Gross margin » Gross profit x 100 » Revenue Current ratio » Current assets x 100 » Current liabilities
Denmark Regression	+ -	
» 13 of 131		
	=	
Company (continued)	+ -	
	=	
Financial highlights for the Group (continued)	+ -	
Cash conversion ratio Free cash flow » before acquisitions x 100 » ing profit (EBIT) Operat Equity ratio Equity excl. non » -controlling interests, year-end x 100 Total Equity » and liabilities, year-end	=	Cash conversion ratio Free cash flow » before acquisitions x 100 » ing profit (EBIT) Operat Equity ratio Equity excl. non » -controlling interests, year-end x 100 Total Equity » and liabilities, year-end

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Profit/loss for analytical purposes	Profit/loss for the ye	Profit/loss for analytical purposes	Profit/loss for the ye
» ar less non-controlling interests' share hereof		» ar less non-controlling interests' share hereof	
Return on equity	Profit/loss for th	Return on equity	Profit/loss for th
» e year excl. non-controlling interests x 100		» e year excl. non-controlling interests x 100	
	Average equity		Average equity
» excl. non-controlling interests		» excl. non-controlling interests	
Denmark Regression		Denmark Regression	

»	14 of 131	<>	»	15 of 133
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Company (continued)	=	Company (continued)
Management commentary		Management commentary
Business review		Business review
< Insert text here >		< Insert text here >
Financial review		Financial review
< Insert text here >		< Insert text here >
Financing		Financing
< Insert text here >		< Insert text here >
Foreign branches		Foreign branches
< Insert text here >		< Insert text here >
Not required for group accounts		Not required for group accounts
New products		New products
< Insert text here >		< Insert text here >
Applicable for class C		Applicable for class C
Investments		Investments
< Insert text here >		< Insert text here >
Capital resources		Capital resources
< Insert text here >		< Insert text here >
Applicable for class C		Applicable for class C
Outlook		Outlook
< Insert text here >		< Insert text here >
Risks		Risks
General risks		General risks
< Insert text here >		< Insert text here >
Financial risks and use of financial instruments		Financial risks and use of financial instruments
Goals and policies for handling financial risk and use of fina		Goals and policies for handling financial risk and use of fina
» ncial instruments		» ncial instruments
< Insert text here >		< Insert text here >

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Not required for group accounts Currency risks < Insert text here > Denmark Regression		Not required for group accounts Currency risks < Insert text here > Denmark Regression	
» 15 of 131	<>	» 16 of 133	
Company (continued) Management commentary (continued) Risks (continued) Financial risks and use of financial instruments (continued) Interest rate risks < Insert text here > Applicable for class C Credit risks < Insert text here > Price risks < Insert text here > Applicable for class C Liquidity and cash flow risk < Insert text here > Knowledge resources < Insert text here > Corporate social responsibility Description of the business model linked to sustainability iss » ues. < Insert text here > Human rights < Insert text here > Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are	=	Company (continued) Management commentary (continued) Risks (continued) Financial risks and use of financial instruments (continued) Interest rate risks < Insert text here > Applicable for class C Credit risks < Insert text here > Price risks < Insert text here > Applicable for class C Liquidity and cash flow risk < Insert text here > Knowledge resources < Insert text here > Corporate social responsibility Description of the business model linked to sustainability iss » ues. < Insert text here > Human rights < Insert text here > Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are	

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» used by the company < Insert text here > Denmark Regression	» used by the company < Insert text here > Denmark Regression
» 16 of 131	<> » 17 of 133
Company (continued) Management commentary (continued) Corporate social responsibility (continued) Environmental aspects < Insert text here > Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Climate impact < Insert text here > Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Social and labour rights Risks < Insert text here >	= Company (continued) Management commentary (continued) Corporate social responsibility (continued) Environmental aspects < Insert text here > Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Climate impact < Insert text here > Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Social and labour rights Risks < Insert text here >

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Denmark Regression		Denmark Regression
» 17 of 131	<>	» 18 of 133
Company (continued) Management commentary (continued) Corporate social responsibility (continued) Social and labour rights (continued) Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Anti-corruption and business ethics Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Data ethics < Insert text here > Goals and policies for the underrepresented gender < Insert text here >	=	Company (continued) Management commentary (continued) Corporate social responsibility (continued) Social and labour rights (continued) Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Anti-corruption and business ethics Risks < Insert text here > Policy < Insert text here > Actions taken in the financial year < Insert text here > Results in the financial year < Insert text here > Presentation of KPIs and due diligence processes, if such are » used by the company < Insert text here > Data ethics < Insert text here > Goals and policies for the underrepresented gender < Insert text here >
The Board of Directors	<>	Supreme governing body
< Insert text here > Denmark Regression	=	< Insert text here > Denmark Regression
	<>	

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» 18 of 131		» 19 of 133
Company (continued) Management commentary (continued) Goals and policies for the underrepresented gender (continued)	=	Company (continued) Management commentary (continued) Goals and policies for the underrepresented gender (continued)
Additional Management	<>	Other levels of management
< Insert text here > Research and development activities < Insert text here > Recognition and measurement uncertainties < Insert text here > Unusual matters < Insert text here > Events after the balance sheet date < Insert text here > Denmark Regression	=	< Insert text here > Research and development activities < Insert text here > Recognition and measurement uncertainties < Insert text here > Unusual matters < Insert text here > Events after the balance sheet date < Insert text here > Denmark Regression
» 19 of 131	<>	» 20 of 133
Consolidated statement of profit or loss Type: Category / Style: [Income Statement] / Inhe » rit Report Table Settings: Yes Parent » Group	=	Consolidated statement of profit or loss Type: Category / Style: [Income Statement] / Inhe » rit Report Table Settings: Yes Parent » Group
» 30 June 30 June 30 June 30 June	<>	» 31 December 31 December 31 December 31 December
» 2023 2024 2023 Note 2024 [Empty] (R » estated) [Empty] (Restated) DKK » DKK DKK DKK Revenue 7 3.769 » 7.538 11.307 18.845 Production costs 9 17.113 » 34.226 51.339 85.565 Gross margin 20.882	=	» 2023 2024 2023 Note 2024 2 [Empty] (R » estated) [Empty] (Restated) DKK » DKK DKK DKK Revenue 7 3.769 » 7.538 11.307 18.845 Production costs 9 17.113 » 34.226 51.339 85.565 Gross margin 20.882

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» 41.764	62.646	104.410	
Distribution costs		9	11.204
» 22.408	33.612	56.020	
Administrative expenses		9, 10	76.747
» 153.494	230.241	383.735	
Operating profit			108.833
» 217.666	326.499	544.165	
Other operating income			6.999
» 13.998	20.997	34.995	
Other operating expenses			6.600
» 13.200	19.800	33.000	
Profit before net financials			122.432
» 244.864	367.296	612.160	
Share of net profit in subsidiaries			9.007
» 18.014	27.021	45.035	
Share of net profit in associates			2.298
» 4.596	6.894	11.490	
Share of net profit in participating interests			1.216
» 2.432	3.648	6.080	
Financial income		11	2.431
» 4.862	7.293	12.155	
Finance expenses		12	10.387
» 20.774	31.161	51.935	
Profit from continuing operations before tax			147.771
» 295.542	443.313	738.855	
Tax on continuing operations		13	8.157
» 16.314	24.471	40.785	
Profit for the year from continuing operations			155.928
» 311.856	467.784	779.640	
Profit from discontinued operations after tax		13, 14	3.817
» 7.634	11.451	19.085	
Profit for the year			159.745
» 319.490	479.235	798.725	
Out of balance to total Profit			

» 41.764	62.646	104.410	
Distribution costs		9	11.204
» 22.408	33.612	56.020	
Administrative expenses		9, 10	76.747
» 153.494	230.241	383.735	
Operating profit			108.833
» 217.666	326.499	544.165	
Other operating income			6.999
» 13.998	20.997	34.995	
Other operating expenses			6.600
» 13.200	19.800	33.000	
Profit before net financials			122.432
» 244.864	367.296	612.160	
Share of net profit in subsidiaries			9.007
» 18.014	27.021	45.035	
Share of net profit in associates			2.298
» 4.596	6.894	11.490	
Share of net profit in participating interests			1.216
» 2.432	3.648	6.080	
Financial income		11	2.431
» 4.862	7.293	12.155	
Finance expenses		12	10.387
» 20.774	31.161	51.935	
Profit from continuing operations before tax			147.771
» 295.542	443.313	738.855	
Tax on continuing operations		13	8.157
» 16.314	24.471	40.785	
Profit for the year from continuing operations			155.928
» 311.856	467.784	779.640	
Profit from discontinued operations after tax		13, 14	3.817
» 7.634	11.451	19.085	
Profit for the year			159.745
» 319.490	479.235	798.725	
Out of balance to total Profit			

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» estated) [Empty] (Restated) [Empty] (R					» estated) [Empty] (Restated) [Empty] (R				
» DKK DKK DKK DKK					» DKK DKK DKK DKK				
Revenue 3.769					Revenue 3.769				
» 7.538 11.307 18.845					» 7.538 11.307 18.845				
Cost of sales 2.722					Cost of sales 2.722				
» 5.444 8.166 13.610					» 5.444 8.166 13.610				
Other operating income 6.999					Other operating income 6.999				
» 13.998 20.997 34.995					» 13.998 20.997 34.995				
Other external expenses 1.360	+ -								
» 2.720 4.080 6.800									
Denmark Regression	=				Denmark Regression				
» 20 of 131	<>				» 21 of 133				
Consolidated statement of profit or loss (continued)	=				Consolidated statement of profit or loss (continued)				
» ent Group Par					» t Group Paren				
» 30 June 30 June 30 June 30 June	<>				» 1 December 31 December 31 December 31 December	31 December 3			
» 2023 2024 2023 Note 2024	=				» 2023 2024 2023 Note 2024				
» (Restated) [Empty] (Restated) [Empty]					» (Restated) [Empty] (Restated) [Empty]				
DKK					DKK				

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(continued)

»	DKK	DKK	DKK		»	DKK	DKK	DKK	
					-+	Other external expenses			1.360
					»	2.720	4.080	6.800	
Gross Margin				14.850	=	Gross Margin			14.850
»	29.700	44.550	74.250		»	29.700	44.550	74.250	
Staff costs				8	2.247	Staff costs			8
»	4.494	6.741	11.235		»	4.494	6.741	11.235	
Amortisation, depreciation and impairment losses				16	2.961	Amortisation, depreciation and impairment losses			16
»	5.922	8.883	14.805		»	5.922	8.883	14.805	
Other operating expenses					1.042	Other operating expenses			1.042
»	2.084	3.126	5.210		»	2.084	3.126	5.210	
Operating Profit				21.100	Operating Profit				21.100
»	42.200	63.300	105.500		»	42.200	63.300	105.500	
Share of net profit/loss in subsidiaries					9.007	Share of net profit/loss in subsidiaries			9.007
»	18.014	27.021	45.035		»	18.014	27.021	45.035	
Share of net profit/loss in associates					2.298	Share of net profit/loss in associates			2.298
»	4.596	6.894	11.490		»	4.596	6.894	11.490	
Share of net profit in participating interests					1.216	Share of net profit in participating interests			1.216
»	2.432	3.648	6.080		»	2.432	3.648	6.080	
Financial income					2.431	Financial income			2.431
»	4.862	7.293	12.155		»	4.862	7.293	12.155	
Finance expenses					10.387	Finance expenses			10.387
»	20.774	31.161	51.935		»	20.774	31.161	51.935	
Space						Space			
PROFIT BEFORE TAX				46.439	PROFIT BEFORE TAX				46.439
»	92.878	139.317	232.195		»	92.878	139.317	232.195	
Income tax expense					8.157	Income tax expense			8.157
»	16.314	24.471	40.785		»	16.314	24.471	40.785	
Profit/loss from discontinued operations after tax					3.817	Profit/loss from discontinued operations after tax			3.817
»	7.634	11.451	19.085		»	7.634	11.451	19.085	
Space						Space			
PROFIT FOR THE YEAR				58.413	PROFIT FOR THE YEAR				58.413
»	116.826	175.239	292.065		»	116.826	175.239	292.065	
Out of balance to total Profit category				(2.782)	Out of balance to total Profit category				(2.782)

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» (5.564) (8.346) (13.910) « double-click to launch smart-tabl » e designer >> Denmark Regression	» (5.564) (8.346) (13.910) « double-click to launch smart-tabl » e designer >> Denmark Regression
» 21 of 131	» 22 of 133
Consolidated statement of profit or loss (continued) Denmark Regression	Consolidated statement of profit or loss (continued) Denmark Regression
» 22 of 131	» 23 of 133
Consolidated statement of financial position Type: Category / Style: [Balance Sheet] / Inhe » rit Report Table Settings: Yes Parent » Group [E1 As At »] [E2 As At]	Consolidated statement of financial position Type: Category / Style: [Balance Sheet] / Inhe » rit Report Table Settings: Yes Parent » Group [E1 As At »] [E2 As At]
» 30 June 30 June 30 June 30 June	» December 31 December 31 December 31 December 31
» 2023 2024 2023 Note 2024 » stated) [Empty] [Restated] [Empty] (R » DKK DKK DKK DKK ASSETS Non-current assets Intangible assets 15 Completed development projects 10.255 » 20.510 30.765 51.275 Patents and licences 2.122 » 4.244 6.366 10.610 Goodwill 9.906 » 19.812 29.718 49.530 Development projects in progress 5.884 » 11.768 17.652 29.420	» 023 2024 2023 Note 2024 2 » stated) [Empty] [Restated] [Empty] (R » DKK DKK DKK DKK ASSETS Non-current assets Intangible assets 15 Completed development projects 10.255 » 20.510 30.765 51.275 Patents and licences 2.122 » 4.244 6.366 10.610 Goodwill 9.906 » 19.812 29.718 49.530 Development projects in progress 5.884 » 11.768 17.652 29.420

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Prepayments for intangible assets	16.819		Prepayments for intangible assets	16.819	
» 33.638 50.457 84.095			» 33.638 50.457 84.095		
	44.986			44.986	
» 89.972 134.958 224.930			» 89.972 134.958 224.930		
Property, plant and equipment	16		Property, plant and equipment	16	
Land and buildings		4.379	Land and buildings		4.379
» 8.758 13.137 21.895			» 8.758 13.137 21.895		
Plant and machinery		56.644	Plant and machinery		56.644
» 113.288 169.932 283.220			» 113.288 169.932 283.220		
Fixtures and fittings, tools and equipment		1.623	Fixtures and fittings, tools and equipment		1.623
» 3.246 4.869 8.115			» 3.246 4.869 8.115		
Property, plant and equipment under construction		15.839	Property, plant and equipment under construction		15.839
» 31.678 47.517 79.195			» 31.678 47.517 79.195		
Leasehold improvements		9.640	Leasehold improvements		9.640
» 19.280 28.920 48.200			» 19.280 28.920 48.200		
Investment property		2.893	Investment property		2.893
» 5.786 8.679 14.465			» 5.786 8.679 14.465		
Other investment asset		13.593	Other investment asset		13.593
» 27.186 40.779 67.965			» 27.186 40.779 67.965		
Vessels		1.619	Vessels		1.619
» 3.238 4.857 8.095			» 3.238 4.857 8.095		
Aircraft		9.991	Aircraft		9.991
» 19.982 29.973 49.955			» 19.982 29.973 49.955		
Biological assets		16.938	Biological assets		16.938
» 33.876 50.814 84.690			» 33.876 50.814 84.690		
Prepayments for property, plant and equipment		15.530	Prepayments for property, plant and equipment		15.530
» 31.060 46.590 77.650			» 31.060 46.590 77.650		
	148.689			148.689	
» 297.378 446.067 743.445			» 297.378 446.067 743.445		
Financial assets	22		Financial assets	22	
Investments in subsidiaries		8.207	Investments in subsidiaries		8.207
» 16.414 24.621 41.035			» 16.414 24.621 41.035		
Investments in associates	18	17.107	Investments in associates	18	17.107
» 34.214 51.321 85.535			» 34.214 51.321 85.535		
Investments in participating interests	19	10.318	Investments in participating interests	19	10.318

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» 20.636 30.954 51.590	» 20.636 30.954 51.590
Other securities and investments 20 2.933	Other securities and investments 20 2.933
» 5.866 8.799 14.665	» 5.866 8.799 14.665
Investments in joint ventures 9.465	Investments in joint ventures 9.465
» 18.930 28.395 47.325	» 18.930 28.395 47.325
Investments in partnerships 2.988	Investments in partnerships 2.988
» 5.976 8.964 14.940	» 5.976 8.964 14.940
Capital investments 21 1.101	Capital investments 21 1.101
» 2.202 3.303 5.505	» 2.202 3.303 5.505
Denmark Regression	Denmark Regression
» 23 of 131	» 24 of 133
Consolidated statement of financial position (continued) Parent	Consolidated statement of financial position (continued) Parent
» Group [E1 As At]	» Group [E1 As At]
» [E2 As At]	» [E2 As At]
» 30 June 30 June 30 June 30 June	» 31 December 31 December 31 December 31 December
» 2023 2024 2023 Note 2024	» 2023 2024 2023 Note 2024 2
» [Empty] (R	» [Empty] (R
» stated) [Empty] [Restated]	» stated) [Empty] [Restated]
DKK	DKK
» DKK DKK DKK	» DKK DKK DKK
Deposits, investments 7.782	Deposits, investments 7.782
» 15.564 23.346 38.910	» 15.564 23.346 38.910
Deferred tax assets 23, 24 63.665	Deferred tax assets 23, 24 63.665
» 127.330 190.995 318.325	» 127.330 190.995 318.325
Receivables from group enterprises 25 570	Receivables from group enterprises 25 570
» 1.140 1.710 2.850	» 1.140 1.710 2.850
Receivables from associates 25 23.905	Receivables from associates 25 23.905
» 47.810 71.715 119.525	» 47.810 71.715 119.525
Receivables from participating interests 25 2.325	Receivables from participating interests 25 2.325
» 4.650 6.975 11.625	» 4.650 6.975 11.625
Receivables from joint ventures 25 18.779	Receivables from joint ventures 25 18.779

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» 37.558	56.337	93.895	
Receivables from partnerships		25	9.231
» 18.462	27.693	46.155	
Other receivables		25	1.170
» 2.340	3.510	5.850	
Receivables from owners and management		25	1.769
» 3.538	5.307	8.845	
			181.315
» 362.630	543.945	906.575	
Total non-current assets			374.990
» 749.980	1.124.970	1.874.950	
Current assets			
Inventories			
Raw materials and consumables			907
» 1.814	2.721	4.535	
Work in progress			8.040
» 16.080	24.120	40.200	
Finished goods and goods for resale			9.111
» 18.222	27.333	45.555	
Breeding strain			2.638
» 5.276	7.914	13.190	
			20.696
» 41.392	62.088	103.480	
Receivables		25	
Prepayments for goods			330
» 660	990	1.650	
Trade receivables			18.710
» 37.420	56.130	93.550	
Contract work in progress			4.996
» 9.992	14.988	24.980	
Other receivables			8.778
» 17.556	26.334	43.890	
Deferred tax asset			92
» 184	276	460	
Prepayments		26	922
» 1.844	2.766	4.610	
Receivables from group enterprises			5.246

» 37.558	56.337	93.895	
Receivables from partnerships		25	9.231
» 18.462	27.693	46.155	
Other receivables		25	1.170
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			181.315
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» 749.980	1.124.970	1.874.950	
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» 16.080	24.120	40.200	
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Deferred tax asset			92
» 184	276	460	
Prepayments		26	922
» 1.844	2.766	4.610	
Receivables from group enterprises			5.246

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» 10.492 15.738 26.230 Receivables from associates 2.389 » 4.778 7.167 11.945 Receivables from participating interests 3.220 » 6.440 9.660 16.100 Receivables from joint ventures 743 » 1.486 2.229 3.715 Receivables from partnerships 500 » 1.000 1.500 2.500 Denmark Regression	<>	» 10.492 15.738 26.230 Receivables from associates 2.389 » 4.778 7.167 11.945 Receivables from participating interests 3.220 » 6.440 9.660 16.100 Receivables from joint ventures 743 » 1.486 2.229 3.715 Receivables from partnerships 500 » 1.000 1.500 2.500 Denmark Regression
» 24 of 131	=	» 25 of 133
Consolidated statement of financial position (continued) » t Group » At] [E1 As	=	Consolidated statement of financial position (continued) » Parent Group » At] [E1 As
» 30 June 30 June 30 June 30 June	<>	» 31 December 31 December 31 December 31 December
» 2023 2024 2023 Note 2024 » Restated) [Empty] [Restated] [Empty] (» DKK DKK DKK DKK Dividend receivable from group enterprises 2.232 » 4.464 6.696 11.160 Dividend receivable from associates 185 » 370 555 925 Dividend receivable from participating interests 441 » 882 1.323 2.205 Corporation tax receivable 5.893 » 11.786 17.679 29.465 Joint taxation contribution receivable 1.675	=	» 2023 2024 2023 Note 2024 » Restated) [Empty] [Restated] [Empty] (» DKK DKK DKK DKK Dividend receivable from group enterprises 2.232 » 4.464 6.696 11.160 Dividend receivable from associates 185 » 370 555 925 Dividend receivable from participating interests 441 » 882 1.323 2.205 Corporation tax receivable 5.893 » 11.786 17.679 29.465 Joint taxation contribution receivable 1.675

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»	3.350	5.025	8.375	
Contributed capital in arrears and premium				716
»	1.432	2.148	3.580	
Receivables from owners and management				2.247
»	4.494	6.741	11.235	
Underfunding for reporting period				457
»	914	1.371	2.285	
Timing differences				3.393
»	6.786	10.179	16.965	
Derivative financial instruments				6.750
»	13.500	20.250	33.750	
Deposits				13.309
»	26.618	39.927	66.545	
				83.224
»	166.448	249.672	416.120	
Securities and investments				2.783
»	5.566	8.349	13.915	
Cash			43	17.735
»	35.470	53.205	88.675	
Total current assets				124.438
»	248.876	373.314	622.190	
Assets relating to discontinued operations				572
»	1.144	1.716	2.860	
white space				
TOTAL ASSETS				500.000
»	1.000.000	1.500.000	2.500.000	
white space				
Equity and liabilities				
Equity				
Retained earnings [opening balance]				7.282
»	14.564	21.846	36.410	
Share capital			27	1.016
»	2.032	3.048	5.080	
Unpaid contributed capital				13.817
»	27.634	41.451	69.085	

»	3.350	5.025	8.375	
Contributed capital in arrears and premium				716
»	1.432	2.148	3.580	
Receivables from owners and management				2.247
»	4.494	6.741	11.235	
Underfunding for reporting period				457
»	914	1.371	2.285	
Timing differences				3.393
»	6.786	10.179	16.965	
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				83.224
»	166.448	249.672	416.120	
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»	5.566	8.349	13.915	
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»	35.470	53.205	88.675	
Total current assets				124.438
»	248.876	373.314	622.190	
Assets relating to discontinued operations				572
»	1.144	1.716	2.860	
white space				
TOTAL ASSETS				500.000
»	1.000.000	1.500.000	2.500.000	
white space				
Equity and liabilities				
Equity				
Retained earnings [opening balance]				7.282
»	14.564	21.846	36.410	
Share capital			27	1.016
»	2.032	3.048	5.080	
Unpaid contributed capital				13.817
»	27.634	41.451	69.085	

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Paid in contributed capital	5.958				Paid in contributed capital	5.958			
» 11.916 17.874 29.790					» 11.916 17.874 29.790				
Share premium account	4.496				Share premium account	4.496			
» 8.992 13.488 22.480					» 8.992 13.488 22.480				
Revaluation reserve	20.878				Revaluation reserve	20.878			
» 41.756 62.634 104.390					» 41.756 62.634 104.390				
Reserve for net revaluation according to the equity method	2.031				Reserve for net revaluation according to the equity method	2.031			
» 4.062 6.093 10.155					» 4.062 6.093 10.155				
Reserve for loans and collateral	4.928				Reserve for loans and collateral	4.928			
» 9.856 14.784 24.640					» 9.856 14.784 24.640				
Denmark Regression					Denmark Regression				
» 25 of 131					<>	» 26 of 133			
Consolidated statement of financial position (continued)					=	Consolidated statement of financial position (continued)			
Parent						Parent			
» Group						» Group			
[E1 As A						[E1 As A			
» t] [E2 As At]						» t] [E2 As At]			
» 30 June 30 June 30 June 30 June					<>	» 31 December 31 December 31 December 31 December			
» 2023 2024 2023 Note 2024					=	» 2023 2024 2023 Note 2024 2			
» 17.574 26.361 43.935 [Empty] (R						» 17.574 26.361 43.935 [Empty] (R			
» 21.306 31.959 53.265 [Restated]						» 21.306 31.959 53.265 [Restated]			
» 51.070 76.605 127.675 DKK						» 51.070 76.605 127.675 DKK			
Reserve for unpaid capital 8.787						Reserve for unpaid capital 8.787			
» 17.574 26.361 43.935						» 17.574 26.361 43.935			
Reserve for entrepreneurial company 10.653						Reserve for entrepreneurial company 10.653			
» 21.306 31.959 53.265						» 21.306 31.959 53.265			
Reserve for development costs 25.535						Reserve for development costs 25.535			
» 51.070 76.605 127.675						» 51.070 76.605 127.675			
Fair value reserve for foreign exchange adjustment 7.808						Fair value reserve for foreign exchange adjustment 7.808			
» 15.616 23.424 39.040						» 15.616 23.424 39.040			
Fair value reserve for hedging						Fair value reserve for hedging			

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(continued)

instruments			12.313
» 24.626	36.939	61.565	
Other statutory reserves			6.124
» 12.248	18.372	30.620	
Reserves according to the articles of association			7.358
» 14.716	22.074	36.790	
Other reserves			202
» 404	606	1.010	
Retained earnings			194.109
» 388.218	582.327	970.545	
Dividend proposed for the year			6.879
» 13.758	20.637	34.395	
Provision for distributions			2.507
» 5.014	7.521	12.535	
Equity holders' share of equity			342.681
» 685.362	1.028.043	1.713.405	
Non-controlling interests			17.319
» 34.638	51.957	86.595	
Total equity			360.000
» 720.000	1.080.000	1.800.000	
white space			
Non-current liabilities			
Deferred tax		28	23.505
» 47.010	70.515	117.525	
Other provisions		29	4.119
» 8.238	12.357	20.595	
Mortgage credit institutions		30	262
» 524	786	1.310	
Credit institutions		30	2.898
» 5.796	8.694	14.490	
Provisions for pensions and similar liabilities		29	267
» 534	801	1.335	
Provisions, investments in group enterprises		29	2.995
» 5.990	8.985	14.975	
Provisions, investments in associates		29	2.925

instruments			12.313
» 24.626	36.939	61.565	
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» 720.000	1.080.000	1.800.000	
white space			
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» 5.990	8.985	14.975	
Provisions, investments in associates		29	2.925

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» 5.850 8.775 14.625					» 5.850 8.775 14.625				
Provisions, investments in participating interests					Provisions, investments in participating interests				
» 6.192 9.288 15.480					» 6.192 9.288 15.480				
Provisions for overfunding					Provisions for overfunding				
» 1.144 1.716 2.860					» 1.144 1.716 2.860				
Timing differences					Timing differences				
» 2.898 4.347 7.245					» 2.898 4.347 7.245				
Bank debt					Bank debt				
» 4.332 6.498 10.830					» 4.332 6.498 10.830				
Other credit institutions					Other credit institutions				
» 1.396 2.094 3.490					» 1.396 2.094 3.490				
Other debt raised by the issuance of bonds					Other debt raised by the issuance of bonds				
» 5.072 7.608 12.680					» 5.072 7.608 12.680				
Denmark Regression					Denmark Regression				
» 26 of 131					<> » 27 of 133				
Consolidated statement of financial position (continued)					= Consolidated statement of financial position (continued)				
» t Group [E1 As					» Group Parent [E1 As				
» At] [E2 As At]					» At] [E2 As At]				
» 30 June 30 June 30 June 30 June					<> » eceember 31 December 31 December 31 D				
» 2023 2024 2023 Note 2024					= » 2023 2024 2023 Note 2024				
» (Restated) [Empty] [Restated]					» Restated) [Empty] [Restated]				
» DKK DKK DKK					» DKK DKK DKK				
Convertible debt instruments eligible for dividend					Convertible debt instruments eligible for dividend				
» 1.960 2.940 4.900					» 1.960 2.940 4.900				
Derivative financial instruments					Derivative financial instruments				
» 5.366 8.049 13.415					» 5.366 8.049 13.415				
Prepayments received from					Prepayments received from				

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(continued)

costumers			432
» 864	1.296	2.160	
Subordinate loan capital			372
» 744	1.116	1.860	
Trade payables			513
» 1.026	1.539	2.565	
Payables to group enterprises			149
» 298	447	745	
Payables to associates			360
» 720	1.080	1.800	
Payables to participating interests			1.251
» 2.502	3.753	6.255	
Payables to joint ventures			898
» 1.796	2.694	4.490	
Corporation tax payable		32	2.224
» 4.448	6.672	11.120	
Joint taxation contribution payable			1.889
» 3.778	5.667	9.445	
Prepayments received for work in progress			1.622
» 3.244	4.866	8.110	
Construction contracts			72
» 144	216	360	
Payables to shareholders and management			16
» 32	48	80	
Deferred income		33	318
» 636	954	1.590	
Negative goodwill			7.234
» 14.468	21.702	36.170	
Deposits			923
» 1.846	2.769	4.615	
Overfunding for reporting period			62
» 124	186	310	
Lease commitments			489
» 978	1.467	2.445	
Other payables			727
» 1.454	2.181	3.635	

costumers			432
» 864	1.296	2.160	
Subordinate loan capital			372
» 744	1.116	1.860	
Trade payables			513
» 1.026	1.539	2.565	
Payables to group enterprises			149
» 298	447	745	
Payables to associates			360
» 720	1.080	1.800	
Payables to participating interests			1.251
» 2.502	3.753	6.255	
Payables to joint ventures			898
» 1.796	2.694	4.490	
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» 3.778	5.667	9.445	
Prepayments received for work in progress			1.622
» 3.244	4.866	8.110	
Construction contracts			72
» 144	216	360	
Payables to shareholders and management			16
» 32	48	80	
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» 636	954	1.590	
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» 14.468	21.702	36.170	
Deposits			923
» 1.846	2.769	4.615	
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» 124	186	310	
Lease commitments			489
» 978	1.467	2.445	
Other payables			727
» 1.454	2.181	3.635	

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(continued)

Total non-current liabilities				70.702	Total non-current liabilities				70.702
» 141.404	212.106	353.510			» 141.404	212.106	353.510		
white space					white space				
Current liabilities					Current liabilities				
Other provisions		29		1.786	Other provisions		29		1.786
» 3.572	5.358	8.930			» 3.572	5.358	8.930		
Mortgage credit institutions		30		15	Mortgage credit institutions		30		15
» 30	45	75			» 30	45	75		
Credit institutions		30		2.161	Credit institutions		30		2.161
» 4.322	6.483	10.805			» 4.322	6.483	10.805		
Construction contracts		31		264	Construction contracts		31		264
» 528	792	1.320			» 528	792	1.320		
Trade payables				14	Trade payables				14
» 28	42	70			» 28	42	70		
Bills payable				2.857	Bills payable				2.857
» 5.714	8.571	14.285			» 5.714	8.571	14.285		
Other creditors				3.446	Other creditors				3.446
» 6.892	10.338	17.230			» 6.892	10.338	17.230		
Sundry creditors				372	Sundry creditors				372
» 744	1.116	1.860			» 744	1.116	1.860		
Denmark Regression					Denmark Regression				
» 27 of 131					<>	» 28 of 133			
Consolidated statement of financial position (continued)					=	Consolidated statement of financial position (continued)			
» rent Group Pa						» nt Group Pare			
» As At] [E1						» As At] [E1			
» 30 June 30 June 30 June 30 June					<>	» 1 December 31 December 31 December 31 December 3			
» 2023 2024 2023 Note 2024					=	» 2023 2024 2023 Note 2024			
» (Restated) [Empty] [Restated] [Empty]						» (Restated) [Empty] [Restated] [Empty]			
» DKK DKK DKK DKK						» DKK DKK DKK DKK			
Accrued charges 5.706						Accrued charges 5.706			

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 (continued)

»	11.412	17.118	28.530	
Payables to group enterprises				240
»	480	720	1.200	
Payables to associates				1.013
»	2.026	3.039	5.065	
Payables to participating interests				438
»	876	1.314	2.190	
Payables to joint ventures				2.429
»	4.858	7.287	12.145	
Payables to partnerships				1.674
»	3.348	5.022	8.370	
Payables to capital investments				4.120
»	8.240	12.360	20.600	
Corporation tax			32	1.768
»	3.536	5.304	8.840	
Other payables				12.535
»	25.070	37.605	62.675	
Deferred income			33	261
»	522	783	1.305	
Short-term part of long-term liabilities other than provisions				1.687
»	3.374	5.061	8.435	
Bank debt				8.535
»	17.070	25.605	42.675	
Other credit institutions				2.247
»	4.494	6.741	11.235	
Lease liabilities				1.439
»	2.878	4.317	7.195	
Other debt raised by the issuance of bonds				1.746
»	3.492	5.238	8.730	
Convertible debt instruments eligible for dividend				2.625
»	5.250	7.875	13.125	
Derivative financial instruments				14
»	28	42	70	
Prepayments received from costumers				331

»	11.412	17.118	28.530	
Payables to group enterprises				240
»	480	720	1.200	
Payables to associates				1.013
»	2.026	3.039	5.065	
Payables to participating interests				438
»	876	1.314	2.190	
Payables to joint ventures				2.429
»	4.858	7.287	12.145	
Payables to partnerships				1.674
»	3.348	5.022	8.370	
Payables to capital investments				4.120
»	8.240	12.360	20.600	
Corporation tax			32	1.768
»	3.536	5.304	8.840	
Other payables				12.535
»	25.070	37.605	62.675	
Deferred income			33	261
»	522	783	1.305	
Short-term part of long-term liabilities other than provisions				1.687
»	3.374	5.061	8.435	
Bank debt				8.535
»	17.070	25.605	42.675	
Other credit institutions				2.247
»	4.494	6.741	11.235	
Lease liabilities				1.439
»	2.878	4.317	7.195	
Other debt raised by the issuance of bonds				1.746
»	3.492	5.238	8.730	
Convertible debt instruments eligible for dividend				2.625
»	5.250	7.875	13.125	
Derivative financial instruments				14
»	28	42	70	
Prepayments received from costumers				331

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» 662 993 1.655	513	» 662 993 1.655	513
Subordinate loan capital		Subordinate loan capital	
» 1.026 1.539 2.565		» 1.026 1.539 2.565	
Corporation tax payable	1.320	Corporation tax payable	1.320
» 2.640 3.960 6.600		» 2.640 3.960 6.600	
Joint taxation contribution payable	1.225	Joint taxation contribution payable	1.225
» 2.450 3.675 6.125		» 2.450 3.675 6.125	
Prepayments received for work in progress	261	Prepayments received for work in progress	261
» 522 783 1.305		» 522 783 1.305	
Payables to shareholders and management	524	Payables to shareholders and management	524
» 1.048 1.572 2.620		» 1.048 1.572 2.620	
Negative goodwill	2.799	Negative goodwill	2.799
» 5.598 8.397 13.995		» 5.598 8.397 13.995	
Deposits	2.215	Deposits	2.215
» 4.430 6.645 11.075		» 4.430 6.645 11.075	
Overfunding for reporting period	607	Overfunding for reporting period	607
» 1.214 1.821 3.035		» 1.214 1.821 3.035	
Total current liabilities	69.187	Total current liabilities	69.187
» 138.374 207.561 345.935		» 138.374 207.561 345.935	
Liabilities relating to discontinued operations	14 111	Liabilities relating to discontinued operations	14 111
» 222 333 555		» 222 333 555	
Denmark Regression		Denmark Regression	
» 28 of 131	<>	» 29 of 133	
Consolidated statement of financial position (continued)	=	Consolidated statement of financial position (continued)	
Parent		Parent	
» Group		» Group	
[E1 As A		[E1 As A	
» t] [E2 As At]		» t] [E2 As At]	
» 30 June 30 June 30 June 30 June	<>	» 31 December 31 December 31 December 31 December	
» 2023 2024 2023 2024	=	» 2023 2024 2023 2024	
[Empty] (R		[Empty] (R	

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» estated) [Empty] [Restated] DKK					» estated) [Empty] [Restated] DKK				
» DKK DKK DKK DKK					» DKK DKK DKK DKK				
Total liabilities 140.000					Total liabilities 140.000				
» 280.000 420.000 700.000					» 280.000 420.000 700.000				
white space					white space				
Total equity and liabilities 500.000					Total equity and liabilities 500.000 1				
» 1.000.000 1.500.000 2.500.000					» .000.000 1.500.000 2.500.000				
EQUITY					EQUITY				
BS.EQ.RETEARN 7.282					BS.EQ.RETEARN 7.282				
» 14.564 21.846 36.410					» 14.564 21.846 36.410				
<< double-click to launch smart-t					<< double-click to launch smart-t				
» able designer >>					» able designer >>				
Denmark Regression					Denmark Regression				
<>					<>				
»					»				
» 29 of 131					» 30 of 133				
=					=				
Consolidated statement of changes in equity Type: Grid / Style: Non-S					Consolidated statement of changes in equity Type: Grid / Style: Non-S				
» tandard / Inherit Report Table Settings: Yes					» tandard / Inherit Report Table Settings: Yes				
Click here to enter data					Click here to enter data				
» Fair value					» Fair value				
» reserve for Fair value					» reserve for Fair value				
» foreign Dividend reserve for					» foreign Dividend reserve for				
» exchange proposed for hedging Retained					» exchange proposed for hedging Retained				
» ontrolling Total Non-c					» ontrolling Total Non-c				
Group					Group				
» adjustments the year Share capital earnings					» adjustments the year Share capital earnings				
» interests equity instruments Total					» interests equity instruments Total				
30 June DKK DKK DKK DKK					<> 31 December DKK DKK DKK DKK				
» DKK DKK DKK DKK					» DKK DKK DKK DKK				
» DKK DKK					» DKK DKK				
2024 [Empty] [Empty]					= 2024 [Empty] [Empty]				

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»]	[Empty]	[Empty]	[Empty]	[Empty]
»	[Empty]	[Empty]	Note	
BlankHeaderRow				
Equity at			83.830	83.830
»	159	38.820	0	206.639
»	27.720	234.359		
Dividend distribution			78.234	27.231
»	132.111	272.310	321	510.207
»	46.747	556.954		
Transfer, see "Appropriation of 40 profit/loss"			27.231	78.234
»	31	27.231	23	132.750
»	27.231	159.981		
Foreign exchange adjustments, foreign subsidiary			27.231	27.231
»	21	78.345	121	132.949
»	27.231	160.180		
Adjustment of hedging instruments at fair value			272.310	44.423
»	3	27.231	32.123	376.090
»	64.734	440.824		
Reversal of value adjustment of hedging instruments, beginning of year			34.423	27.231
»	231	27.231	1	89.117
»	73.623	162.740		
Tax on equity transactions			27.231	27.231
»	132	87.767	13	142.374
»	345	142.719		
Realised in the year			3.543	345
»	2	345	121	4.356
»	345	4.701		
Revaluations for the year			345	45
»	321	345	2	1.058
»	345	1.403		
Reversed revaluations for the year			567	345

»]	[Empty]	[Empty]	[Empty]	[Empty]
»	[Empty]	[Empty]	Note	
BlankHeaderRow				
Equity at			83.830	83.830
»	159	38.820	0	206.639
»	27.720	234.359		
Dividend distribution			78.234	27.231
»	132.111	272.310	321	510.207
»	46.747	556.954		
Transfer, see "Appropriation of 40 profit/loss"			27.231	78.234
»	31	27.231	23	132.750
»	27.231	159.981		
Foreign exchange adjustments, foreign subsidiary			27.231	27.231
»	21	78.345	121	132.949
»	27.231	160.180		
Adjustment of hedging instruments at fair value			272.310	44.423
»	3	27.231	32.123	376.090
»	64.734	440.824		
Reversal of value adjustment of hedging instruments, beginning of year			34.423	27.231
»	231	27.231	1	89.117
»	73.623	162.740		
Tax on equity transactions			27.231	27.231
»	132	87.767	13	142.374
»	345	142.719		
Realised in the year			3.543	345
»	2	345	121	4.356
»	345	4.701		
Revaluations for the year			345	45
»	321	345	2	1.058
»	345	1.403		
Reversed revaluations for the year			567	345

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» 3.212 345 231 4.700	» 3.212 345 231 4.700
» 345 5.045	» 345 5.045
Additions for development costs 567 567	Additions for development costs 567 567
» 567 657 65.876 68.234	» 567 657 65.876 68.234
» 345 68.579	» 345 68.579
Denmark Regression	Denmark Regression
»	<>
» 30 of 131	»
	» 31 of 133
Consolidated statement of changes in equity (continued)	= Consolidated statement of changes in equity (continued)
» Fair value	» Fair value
» reserve for Fair value	» reserve for Fair value
» foreign Dividend reserve for	» foreign Dividend reserve for
» exchange proposed for hedging Retained Non-c	» exchange proposed for hedging Retained Non-c
» ontrolling Total Share capital earnings	» ontrolling Total Share capital earnings
Group adjustments the year instruments Total	Group adjustments the year instruments Total
» interests equity	» interests equity
30 June DKK DKK DKK DKK	<> 31 December DKK DKK DKK DKK
» DKK DKK DKK DKK	» DKK DKK DKK DKK
» DKK DKK	» DKK DKK
2024 [Empty] [Empty] [Empty] [Empty]	= 2024 [Empty] [Empty] [Empty] [Empty]
» [Empty] [Empty] Note	» [Empty] [Empty] Note
Amortisation for the year on development costs 567 567	Amortisation for the year on development costs 567 567
» 567 567 567 2.835	» 567 567 567 2.835
» 567 3.402	» 567 3.402
additional item 76.680 77.783	additional item 76.680 77.783
» 78 47.474 23 202.038	» 78 47.474 23 202.038
» 47.470 249.508	» 47.470 249.508
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Equity at 1 July 2022	10	20	<>	Equity at 1 January 2023	10	20
» 30 40 50 150				» 30 40 50 150		
» 60 210				» 60 210		
Dividend distribution	27.231	27.231	=	Dividend distribution	27.231	27.231
» 65.465 (4.275) 6 115.658				» 65.465 (4.275) 6 115.658		
» 27.231 142.889				» 27.231 142.889		
Transfer, see "Appropriation of 40 profit/loss"	27.231	27.231		Transfer, see "Appropriation of 40 profit/loss"	27.231	27.231
» 64 5.989 464 60.979				» 64 5.989 464 60.979		
» 350 61.329				» 350 61.329		
Foreign exchange adjustments, foreign subsidiary	67.234	101		Foreign exchange adjustments, foreign subsidiary	67.234	101
» 54 27.231 5.465 100.085				» 54 27.231 5.465 100.085		
» 27.231 127.316				» 27.231 127.316		
Adjustment of hedging instruments at fair value	27.231	212		Adjustment of hedging instruments at fair value	27.231	212
» 654 27.231 5.646 60.974				» 654 27.231 5.646 60.974		
» 77.230 138.204				» 77.230 138.204		
Reversal of value adjustment of hedging instruments, beginning of year	27.231	27.231		Reversal of value adjustment of hedging instruments, beginning of year	27.231	27.231
» 654 77.834 64.654 197.604				» 654 77.834 64.654 197.604		
» 27.231 224.835				» 27.231 224.835		
Tax on equity transactions	27.231	(53)		Tax on equity transactions	27.231	(53)
» 4.654 27.231 654 59.717				» 4.654 27.231 654 59.717		
» 67.345 127.062				» 67.345 127.062		
Realised in the year	452	453.245		Realised in the year	452	453.245
» 6.465 43.534 65.454 569.150				» 6.465 43.534 65.454 569.150		
» 453 569.603				» 453 569.603		
Revaluations for the year	234	4.634		Revaluations for the year	234	4.634
» 554 34.534 464 40.420				» 554 34.534 464 40.420		
» 43.543 83.963				» 43.543 83.963		
Reversed revaluations for the year	234	23		Reversed revaluations for the year	234	23
» 5.465 34.534 465 40.721				» 5.465 34.534 465 40.721		
» 34.543 75.264				» 34.543 75.264		
Additions for development				Additions for development		

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(continued)

costs			567	65
»	657	56	567	1.912
»	567	2.479		
Denmark Regression				
<>				
»				
»	31 of 131			
=				
Consolidated statement of changes in equity (continued)				
»	Fair value			
»	reserve for	Fair value		
»	foreign	Dividend	reserve for	
»	exchange proposed for	hedging		Retained
»	ontrolling	Total		Non-c
Group			Share capital	earnings
»	adjustments	the year	instruments	Total
»	interests	equity		
30 June			DKK	DKK
»	DKK	DKK	DKK	DKK
»	DKK	DKK		
2024			[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]	[Empty]
»	[Empty]	[Empty]	Note	
Amortisation for the year on				
development costs			56	56
»	67	567	567	1.313
»	567	1.880		
additional item			11	22
»	67	33	8	141
»	44	185		
blank row				
Equity at 1 July 2023			5.080	170.545
»	39.040	34.395	61.565	310.625
»	86.595	397.220		
<>				
costs			567	65
»	657	56	567	1.912
»	567	2.479		
Denmark Regression				
<>				
»				
»	32 of 133			
=				
Consolidated statement of changes in equity (continued)				
»	Fair value			
»	reserve for	Fair value		
»	foreign	Dividend	reserve for	
»	exchange proposed for	hedging		Retained
»	ontrolling	Total		Non-c
Group			Share capital	earnings
»	adjustments	the year	instruments	Total
»	interests	equity		
31 December			DKK	DKK
»	DKK	DKK	DKK	DKK
»	DKK	DKK		
2024			[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]	[Empty]
»	[Empty]	[Empty]	Note	
Amortisation for the year on				
development costs			56	56
»	67	567	567	1.313
»	567	1.880		
additional item			11	22
»	67	33	8	141
»	44	185		
blank row				
Equity at 1 January 2024			5.080	170.545
»	39.040	34.395	61.565	310.625
»	86.595	397.220		

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Dividend distribution	65.464	65.464	=	Dividend distribution	65.464	65.464
» 456 (5.985)	5	125.404		» 456 (5.985)	5	125.404
» 65.464 190.868				» 65.464 190.868		
Transfer, see "Appropriation of 40 profit/loss"	65.464	35.753		Transfer, see "Appropriation of 40 profit/loss"	65.464	35.753
» 6 6.840	464	108.527		» 6 6.840	464	108.527
» 800 109.327				» 800 109.327		
Foreign exchange adjustments, foreign subsidiary	72.370	121		Foreign exchange adjustments, foreign subsidiary	72.370	121
» 4.654 65.464	546	143.155		» 4.654 65.464	546	143.155
» 13 143.168				» 13 143.168		
Adjustment of hedging instruments at fair value	65.464	(2.064)		Adjustment of hedging instruments at fair value	65.464	(2.064)
» 64 24.221	646	88.331		» 64 24.221	646	88.331
» 45.345 133.676				» 45.345 133.676		
Reversal of value adjustment of hedging instruments, beginning of year	65.464	(212)		Reversal of value adjustment of hedging instruments, beginning of year	65.464	(212)
» 66 36.345	54	101.717		» 66 36.345	54	101.717
» 83.883 185.600				» 83.883 185.600		
Tax on equity transactions	65.464	569		Tax on equity transactions	65.464	569
» 4 65.464	546	132.047		» 4 65.464	546	132.047
» 13.231 145.278				» 13.231 145.278		
Realised in the year	3.453	345		Realised in the year	3.453	345
» 546 435	464	5.243		» 546 435	464	5.243
» 345 5.588				» 345 5.588		
Revaluations for the year	4.353	43.534		Revaluations for the year	4.353	43.534
» 45 345	654	48.931		» 45 345	654	48.931
» 345.345 394.276				» 345.345 394.276		
Reversed revaluations for the year	345	345		Reversed revaluations for the year	345	345
» 64.544 345	54	65.633		» 64.544 345	54	65.633
» 3.453 69.086				» 3.453 69.086		
Additions for development costs	100	2.000		Additions for development costs	100	2.000
» 300 400	464	3.264		» 300 400	464	3.264
» 4.561 7.825				» 4.561 7.825		

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(continued)

Denmark Regression		Denmark Regression
»	<>	»
» 32 of 131		» 33 of 133
Consolidated statement of changes in equity (continued)	=	Consolidated statement of changes in equity (continued)
» Fair value		» Fair value
» reserve for Fair value		» reserve for Fair value
» foreign Dividend reserve for		» foreign Dividend reserve for
» exchange proposed for hedging Retained Non-c		» exchange proposed for hedging Retained Non-c
» ontrolling Total		» ontrolling Total
Group Share capital earnings		Group Share capital earnings
» adjustments the year instruments Total		» adjustments the year instruments Total
» interests equity		» interests equity
30 June DKK DKK DKK DKK	<>	31 December DKK DKK DKK DKK
» DKK DKK DKK DKK		» DKK DKK DKK DKK
» DKK DKK		» DKK DKK
2024 [Empty] [Empty]	=	2024 [Empty] [Empty]
» [Empty] [Empty] [Empty] [Empty]		» [Empty] [Empty] [Empty] [Empty]
» [Empty] [Empty] Note		» [Empty] [Empty] Note
Amortisation for the year on		Amortisation for the year on
development costs 156 1.651		development costs 156 1.651
» 16 5.676 1.565 9.064		» 16 5.676 1.565 9.064
» 561 9.625		» 561 9.625
additional item 1 2		additional item 1 2
» 65 3 35 106		» 65 3 35 106
» 4 110		» 4 110
At 30 June 2024 413.178 318.053	<>	At 31 December 2024 413.178 318.053
» 109.806 233.948 67.062 1.142.047		» 109.806 233.948 67.062 1.142.047
» 649.600 1.791.647		» 649.600 1.791.647
Prior prior period is out of	=	Prior prior period is out of
balance 632.749 395.043		balance 632.749 395.043
» 137.405 608.628 99.372 1.873.197		» 137.405 608.628 99.372 1.873.197
» 316.988 2.190.185		» 316.988 2.190.185

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» Empty] [Empty]Note					» Empty] [Empty]Note				
Equity at		73.770	88.320	6	Equity at		73.770	88.320	6
» 3.734	77.230	435	98.230		» 3.734	77.230	435	98.230	
» 23	401.742				» 23	401.742			
Dividend					Dividend				
distribution		27.231	327.231	7	distribution		27.231	327.231	7
» 2.310	31.231	687	87.340		» 2.310	31.231	687	87.340	
» 56.756	602.786				» 56.756	602.786			
Transfer, see	40				Transfer, see	40			
"Appropriation of					"Appropriation of				
profit/loss"		48.892	272.310	2	profit/loss"		48.892	272.310	2
» 7.231	27.231	345	76.760		» 7.231	27.231	345	76.760	
» 345	453.114				» 345	453.114			
Foreign exchange					Foreign exchange				
adjustments,					adjustments,				
foreign subsidiaries		64.564	87.670	9	foreign subsidiaries		64.564	87.670	9
» 8.780	78.340	5.674	54.340		» 8.780	78.340	5.674	54.340	
» 7.897	397.265				» 7.897	397.265			
Adjustment of					Adjustment of				
hedging					hedging				
instruments at fair					instruments at fair				
value		31.231	78.930	9	value		31.231	78.930	9
» 8.340	31.271	6	27.231		» 8.340	31.271	6	27.231	
» 89	267.098				» 89	267.098			
Reversal of value					Reversal of value				
adjustment of					adjustment of				
hedging					hedging				
instruments,					instruments,				
beginning of year		87.230	27.231	2	beginning of year		87.230	27.231	2
» 7.231	93.830	65.465	27.231		» 7.231	93.830	65.465	27.231	
» 9	328.227				» 9	328.227			
Tax on equity					Tax on equity				
transactions		27.231	90.340	2	transactions		27.231	90.340	2
» 7.231	27.231	45	87.340		» 7.231	27.231	45	87.340	
» 798	260.216				» 798	260.216			
Denmark Regression					Denmark Regression				
»					<>				
»					»				

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(continued)

» 34 of 131					» 35 of 133				
Consolidated statement of changes in equity (continued)					=	Consolidated statement of changes in equity (continued)			
» Fair value						» Fair value			
» Net						» Net			
» reserve for Fair v						» reserve for Fair v			
» alue						» alue			
» revaluation Rese						» revaluation Rese			
» rve for foreign Dividend reserve						» rve for foreign Dividend reserve			
» for						» for			
» acc. to the dev						» acc. to the dev			
» elopment Retained exchange proposed for hedg						» elopment Retained exchange proposed for hedg			
» ing						» ing			
Parent Share capital equity method						Parent Share capital equity method			
» costs earnings adjustments the year instrum						» costs earnings adjustments the year instrum			
» ents Total						» ents Total			
30 June					<>	31 December			
» DKK DKK DKK DKK D						» DKK DKK DKK D			
» KK DKK						» KK DKK			
2024 [Empty] [Empty] [					=	2024 [Empty] [Empty] [			
» Empty] [Empty] [Empty] [Empty] [Emp						» Empty] [Empty] [Empty] [Empty] [Emp			
» ty] [Empty]Note						» ty] [Empty]Note			
Realised in the						Realised in the			
year 456 456						year 456 456			
» 4.564 45.645 46 45.645 7						» 4.564 45.645 46 45.645 7			
» 89 97.601						» 89 97.601			
Revaluations for						Revaluations for			
the year 456 45.645						the year 456 45.645			
» 4.564 45.645 65 45.678 9						» 4.564 45.645 65 45.678 9			
» 77 143.030						» 77 143.030			
Reversed						Reversed			
revaluations for the						revaluations for the			
year 45.645 456						year 45.645 456			
» 4.564 456.456 56.456 45.645 9						» 4.564 456.456 56.456 45.645 9			
» 87 610.209						» 87 610.209			
Additions for						Additions for			
development costs 156 456 1						development costs 156 456 1			

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» 0.587	1.687	96.818	79.674	5.4	» 0.587	1.687	96.818	79.674	5.4
» 56	194.834				» 56	194.834			
Amortisation for the					Amortisation for the				
year on					year on				
development costs		1.586	456		development costs		1.586	456	
» 4.567	8.978	156	4.184	15.7	» 4.567	8.978	156	4.184	15.7
» 89	35.716				» 89	35.716			
Additional item		7.780	89.340	9	Additional item		7.780	89.340	9
» 8.340	84.830	654.546	88.830		» 8.340	84.830	654.546	88.830	
» 56	1.023.722				» 56	1.023.722			
Equity at 1 July					<> Equity at 1 January				
2022		75	347	7	2023		75	347	7
» 7.330	6	8.734	5.345	6	» 7.330	6	8.734	5.345	6
» 78	92.515				» 78	92.515			
Dividend					= Dividend				
distribution		27.231	27.231	7	distribution		27.231	27.231	7
» 3.723	27.231	5.675	27.231	1	» 3.723	27.231	5.675	27.231	1
» 23	188.445				» 23	188.445			
Transfer, see	40				Transfer, see	40			
"Appropriation of					"Appropriation of				
profit/loss"		98.730	4.765	2	profit/loss"		98.730	4.765	2
» 7.231	22.466	5.675	5.985	3.1	» 7.231	22.466	5.675	5.985	3.1
» 32	167.984				» 32	167.984			
Foreign exchange					Foreign exchange				
adjustments,					adjustments,				
foreign subsidiaries		27.231	101	2	foreign subsidiaries		27.231	101	2
» 7.231	27.231	5.644	27.231		» 7.231	27.231	5.644	27.231	
» 21	114.690				» 21	114.690			
Denmark Regression					Denmark Regression				
»					<> »				
»	35 of 131				»	36 of 133			
Consolidated statement of changes in equity (continued)					= Consolidated statement of changes in equity (continued)				
»	Fair value				»	Fair value			
			Net					Net	
»	reserve for		Fair v		»	reserve for		Fair v	

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» alue					» alue				
» rve for		foreign	Dividend	Revaluation reserve	» rve for		foreign	Dividend	Revaluation reserve
» for					» for				
» elopment		Retained	exchange	acc. to the dev	» elopment		Retained	exchange	acc. to the dev
» ing				proposed for	» ing				proposed for
Parent			Share capital	equity method	Parent			Share capital	equity method
» costs		earnings	adjustments	the year	» costs		earnings	adjustments	the year
» ents		Total		instrum	» ents		Total		instrum
30 June					<> 31 December				
» DKK		DKK	DKK	D	» DKK		DKK	DKK	D
» KK		DKK			» KK		DKK		
2024					= 2024				
» Empty]		[Empty]	[Empty]	[	» Empty]		[Empty]	[Empty]	[
» ty]		[Empty]	Note	[Emp	» ty]		[Empty]	Note	[Emp
Adjustment of					Adjustment of				
hedging					hedging				
instruments at fair					instruments at fair				
value		27.270	27.231	8	value		27.270	27.231	8
» 7.230		27.231	6.554	2.3	» 7.230		27.231	6.554	2.3
» 13		205.060			» 13		205.060		
Reversal of value					Reversal of value				
adjustment of					adjustment of				
hedging					hedging				
instruments,					instruments,				
beginning of year		27.231	272.310	2	beginning of year		27.231	272.310	2
» 7.231		72.880	45	3.1	» 7.231		72.880	45	3.1
» 21		430.049			» 21		430.049		
Tax on equity					Tax on equity				
transactions		12.231	73.720	2	transactions		12.231	73.720	2
» 7.231		27.231	546	1	» 7.231		27.231	546	1
» 23		180.374			» 23		180.374		
Realised in the					Realised in the				
year		345	4.534		year		345	4.534	
» 345		34.534	546	678	» 345		34.534	546	678
» 1		40.983			» 1		40.983		
Revaluations for					Revaluations for				

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(continued)

the year	45.345	34.534	3	the year	45.345	34.534	3
» 4.534	34.534	546	7.686	» 4.534	34.534	546	7.686
» 31	157.210			» 31	157.210		
Reversed				Reversed			
revaluations for the				revaluations for the			
year	345	345		year	345	345	
» 3.453	345	64.546	678	» 3.453	345	64.546	678
» 31	69.743			» 31	69.743		
Additions for				Additions for			
development costs	456	446.501		development costs	456	446.501	
» 64	45.616	45	6.156	» 64	45.616	45	6.156
» 61	504.299			» 61	504.299		
Amortisation for the				Amortisation for the			
year on				year on			
development costs	156	1.567		development costs	156	1.567	
» 8.985	1.897	89.841	887	» 8.985	1.897	89.841	887
» 88	112.321			» 88	112.321		
Additional item	12	23		Additional item	12	23	
» 34	45	55	98.834	» 34	45	55	98.834
» 66	99.069			» 66	99.069		
Denmark Regression				Denmark Regression			
<>				<>			
»				»			
» 36 of 131				» 37 of 133			
=				=			
Consolidated statement of changes in equity (continued)				Consolidated statement of changes in equity (continued)			
»	Fair value			»	Fair value		
		Net				Net	
»	reserve for	Fair v		»	reserve for	Fair v	
» alue				» alue			
		revaluation	Rese			revaluation	Rese
» rve for	foreign	Dividend	reserve	» rve for	foreign	Dividend	reserve
» for				» for			
		acc. to the	dev			acc. to the	dev
» elopment	Retained	exchange	proposed for	» elopment	Retained	exchange	proposed for
» ing			hedg	» ing			hedg
Parent	Share capital equity method			Parent	Share capital equity method		

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(continued)

» costs	earnings	adjustments	the year	instrum		» costs	earnings	adjustments	the year	instrum
» ents	Total					» ents	Total			
30 June		DKK	DKK		<>	31 December		DKK	DKK	
» DKK	DKK	DKK	DKK	D		» DKK	DKK	DKK	DKK	D
» KK	DKK					» KK	DKK			
2024		[Empty]	[Empty]	[	=	2024		[Empty]	[Empty]	[
» Empty]	[Empty]	[Empty]	[Empty]	[Emp		» Empty]	[Empty]	[Empty]	[Empty]	[Emp
» ty]	[Empty]Note					» ty]	[Empty]Note			
Equity at 1 July					<>	Equity at 1 January				
2023		2.032	4.062	8		2024		2.032	4.062	8
» 3.388	68.218	15.616	13.758	24.6		» 3.388	68.218	15.616	13.758	24.6
» 26	211.700					» 26	211.700			
Dividend					=	Dividend				
distribution		43.322	27.231	27		distribution		43.322	27.231	27
» 2.310	272.310	4.564	(5.985)	6		» 2.310	272.310	4.564	(5.985)	6
» 54	614.406					» 54	614.406			
Transfer, see	40					Transfer, see	40			
"Appropriation of						"Appropriation of				
profit/loss"		37.370	10.134	2		profit/loss"		37.370	10.134	2
» 7.231	22.901	4.644	6.840	5.6		» 7.231	22.901	4.644	6.840	5.6
» 44	114.764					» 44	114.764			
Foreign exchange						Foreign exchange				
adjustments,						adjustments,				
foreign subsidiaries		27.231	121	2		foreign subsidiaries		27.231	121	2
» 7.231	27.231	646	27.231	6		» 7.231	27.231	646	27.231	6
» 54	110.345					» 54	110.345			
Adjustment of						Adjustment of				
hedging						hedging				
instruments at fair						instruments at fair				
value		37.272	27.231	7		value		37.272	27.231	7
» 3.723	27.231	44	76.320			» 3.723	27.231	44	76.320	
» 64	241.885					» 64	241.885			
Reversal of value						Reversal of value				
adjustment of						adjustment of				
hedging						hedging				
instruments,						instruments,				
beginning of year		23.120	27.231	2		beginning of year		23.120	27.231	2
» 7.231	77.230	64	27.231	5		» 7.231	77.230	64	27.231	5

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» 64 182.671 Tax on equity transactions 27.231 23.120 2 » 7.231 27.231 46 88.230 5 » 46 193.635 Realised in the year 456 4.678 5 » 4.646 6.546 46 564 6 » 54 67.590 Denmark Regression		» 64 182.671 Tax on equity transactions 27.231 23.120 2 » 7.231 27.231 46 88.230 5 » 46 193.635 Realised in the year 456 4.678 5 » 4.646 6.546 46 564 6 » 54 67.590 Denmark Regression
» » 37 of 131	<>	» » 38 of 133
Consolidated statement of changes in equity (continued) » Fair value » reserve for Net Fair » value » rve for foreign revaluation Rese » e for Dividend reserv » elopment Retained exchange proposed for dev » ging Parent Share capital equity method » costs earnings adjustments the year instru » ments Total	=	Consolidated statement of changes in equity (continued) » Fair value » reserve for Net Fair » value » rve for foreign revaluation Rese » e for Dividend reserv » elopment Retained exchange proposed for dev » ging Parent Share capital equity method » costs earnings adjustments the year instru » ments Total
30 June DKK DKK » DKK DKK DKK DKK » DKK DKK	<>	31 December DKK DKK » DKK DKK DKK DKK » DKK DKK
2024 [Empty] [Empty] [Empty] [Empty] [Em » Empty] [Empty] [Empty] [Empty] [Em » pty] [Empty]Note Revaluations for the year 345 456 » 4.645 654 654 56.454 4.	=	2024 [Empty] [Empty] [Empty] [Empty] [Em » Empty] [Empty] [Empty] [Empty] [Em » pty] [Empty]Note Revaluations for the year 345 456 » 4.645 654 654 56.454 4.

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» 654 67.862 Reversed revaluations for the year » 564 654 565.464 65.465 6. » 545 639.793 Additions for development costs » 4.654 546 4.615 6.789 1. » 567 133.170 Amortisation for the year on development costs » 4.891 6.987 857 74.859 4. » 789 93.220 Additional item » 30 40 45 87.830 » 46 88.021	» 654 67.862 Reversed revaluations for the year » 564 654 565.464 65.465 6. » 545 639.793 Additions for development costs » 4.654 546 4.615 6.789 1. » 567 133.170 Amortisation for the year on development costs » 4.891 6.987 857 74.859 4. » 789 93.220 Additional item » 30 40 45 87.830 » 46 88.021
Equity at 30 June 2024 » 7.775 537.779 597.305 525.586 51. » 007 2.759.062	<> Equity at 31 December 2024 » 7.775 537.779 597.305 525.586 51. » 007 2.759.062
Prior prior period is out of balance » 1.998 1.009.516 880.709 768.050 89. » 874 4.815.181 Prior period is out of balance » 3.552 253.029 172.836 260.707 (» 537) 2.183.360 Current period is out of balance » 2.240 503.670 589.497 518.707 38. » 694 2.669.371 << double-click » to launch smart-table designer >> Denmark Regression	= Prior prior period is out of balance » 1.998 1.009.516 880.709 768.050 89. » 874 4.815.181 Prior period is out of balance » 3.552 253.029 172.836 260.707 (» 537) 2.183.360 Current period is out of balance » 2.240 503.670 589.497 518.707 38. » 694 2.669.371 << double-click » to launch smart-table designer >> Denmark Regression

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(continued)

» » 38 of 131	<>	» » 39 of 133
Consolidated statement of changes in equity (continued) Denmark Regression	=	Consolidated statement of changes in equity (continued) Denmark Regression
» 39 of 131	<>	» 40 of 133
Consolidated statement of cash flows Type: Grid / Style: [Income Statement] / Inh » erit Report Table Settings: Yes Click here to enter data Parent » Group » 2023 2024 2023 Note 2024 » (Restated) [Empty] » DKK DKK DKK DKK Profit before net financials 122.432 » 244.864 367.296 612.160	=	Consolidated statement of cash flows Type: Grid / Style: [Income Statement] / Inh » erit Report Table Settings: Yes Click here to enter data Parent » Group » 2023 2024 2023 Note 2024 » (Restated) [Empty] » DKK DKK DKK DKK Profit before net financials 122.432 » 244.864 367.296 612.160
Amortisation/depreciation charges 11 » 444 35.092 25.281	<>	Amortisation/depreciation charges (8.244) » (16.488) (24.732) (41.220)
Other adjustments of non-cash	=	Other adjustments of non-cash
operating items 22 » 333 6.013 (1.133)	<>	operating items (5.290) » (10.580) (15.870) (26.450)
Cash generated from operations	=	Cash generated from operations
before changes in working capital 122.465 » 245.641 408.401 636.308	<>	before changes in working capital 108.898 » 217.796 326.694 544.490
Changes in working capital 41 33 » 222 2.480 1.686	=	Changes in working capital 41 33 » 222 2.480 1.686
Cash generated from operations 122.498 » 245.863 410.881 637.994	<>	Cash generated from operations 108.931 » 218.018 329.174 546.176
Interest received 44 » 111 6.686 5.407	=	Interest received 44 » 111 6.686 5.407
Interest paid 55		Interest paid 55

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» 88 (18.551) (10.253)		» 88 (18.551) (10.253)	
Corporation taxes paid 32 66	<>	Corporation taxes paid 32 (4.373)	
» 77 (12.025) (10.415)		» 41.374 (589) 103.435	
Additional item 123	=	Additional item 123	
» 456 48.488 83.839		» 456 48.488 83.839	
Cash flows from operating activities 122.786	<>	Cash flows from operating activities 104.780	
» 246.595 435.479 706.572		» 260.047 365.208 728.604	
CASH FLOWS FROM INVESTING ACTIVITIES	=	CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of intangible assets 10		Acquisition of intangible assets 10	
» 80 (2.718) (1.059)		» 80 (2.718) (1.059)	
Acquisition of property, plant and equipment 20		Acquisition of property, plant and equipment 20	
» 90 (68.971) (54.015)		» 90 (68.971) (54.015)	
Disposal of property, plant and equipment 30		Disposal of property, plant and equipment 30	
» 100 2.742 5.842		» 100 2.742 5.842	
Acquisition of subsidiaries and activities 40		Acquisition of subsidiaries and activities 40	
» 200 (58.907) 72.310		» 200 (58.907) 72.310	
Acquisition of associates 50		Acquisition of associates 50	
» 300 (3.000) (4.125)		» 300 (3.000) (4.125)	
Acquisition of participating interest 59		Acquisition of participating interest 59	
» 29 5.469 196		» 29 5.469 196	
Acquisition of securities 60		Acquisition of securities 60	
» 400 (2.828) (24.202)		» 400 (2.828) (24.202)	
Disposal of securities 70		Disposal of securities 70	
» 500 12.589 2.344		» 500 12.589 2.344	
additional item 101		additional item 101	
» 202 38.830 38.830		» 202 38.830 38.830	
Cash flows from investing activities 440		Cash flows from investing activities 440	
» 1.901 (76.794) 36.121		» 1.901 (76.794) 36.121	
CASH FLOWS FROM FINANCING ACTIVITIES		CASH FLOWS FROM FINANCING ACTIVITIES	
Denmark Regression		Denmark Regression	
	<>		

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Consolidated statement of cash flows (continued)					Consolidated statement of cash flows (continued)				
»					»				
Group					Group				
Note					Note				
2024					2024				
» 2023					» 2023				
2024					2024				
2023					2023				
[Empty]					[Empty]				
(					(				
» Restated)					» Restated)				
[Empty]					[Empty]				
(Restated)					(Restated)				
DKK					DKK				
» DKK					» DKK				
DKK					DKK				
DKK					DKK				
Loan financing:					Loan financing:				
Repayment of non-current liabilities					Repayment of non-current liabilities				
123					123				
» 321					» 321				
(4.090)					(4.090)				
(3.746)					(3.746)				
Proceeds from mortgage loans					Proceeds from mortgage loans				
456					456				
» 654					» 654				
60.471					60.471				
27.231					27.231				
Changes in payables related to					Changes in payables related to				
operating credits					operating credits				
789					789				
» 987					» 987				
3.957					3.957				
(1.057)					(1.057)				
Shareholders:					Shareholders:				
Dividend distribution					Dividend distribution				
1.000					1.000				
» 2.000					» 2.000				
(5.985)					(5.985)				
(4.275)					(4.275)				
Other financing activities:					Other financing activities:				
other finance					other finance				
1.230					1.230				
» 3.210					» 3.210				
67.670					67.670				
67.778					67.778				
Cash flows from financing					Cash flows from financing				
activities					activities				
3.598					3.598				
» 7.172					» 7.172				
122.023					122.023				
85.931					85.931				
Net cash flows					Net cash flows				
126.824					108.818				
» 255.668					» 269.120				
480.708					410.437				
828.624					850.656				
Cash and cash equivalents,					Cash and cash equivalents,				
beginning of year					beginning of year				
43					43				
35.470					35.470				
» 0					» 0				
88.675					88.675				
0					0				
Cash and cash equivalents,					Cash and cash equivalents,				
year-end					year-end				
43					43				
162.294					144.288				
» 255.668					» 269.120				
569.383					499.112				
828.624					850.656				
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(continued)

Out of balance cash and cash		Out of balance cash and cash
equivalents calculation	144.559	equivalents calculation
» 220.198 516.178 739.949		» 233.650 445.907 761.981
Denmark Regression	=	Denmark Regression
» 41 of 131	<>	» 42 of 133
Consolidated statement of cash flows (continued) The cash flow statement cannot be directly derived from the ot » her components of the consolidated financial statements. Denmark Regression	=	Consolidated statement of cash flows (continued) The cash flow statement cannot be directly derived from the ot » her components of the consolidated financial statements. Denmark Regression
» 42 of 131	<>	» 43 of 133
Notes to the consolidated financial statements 1. Accounting policies The annual report of Denmark Regression for 2024 has been prep » are in accordance with the provisions in the Danish Financial Statements Act applying to large repor » ting class C entities. The accounting policies used in the preparation of the financi » al statements are consistent with those of last year. The financial statements are presented in Danish Kroner (DKK). < Insert text here > 1.1 Omission of a cash flow statement With reference to section 86(4) of the Danish Financial Statem » ents Act, no cash flow statement is prepared for the parent company, as its cash flows are reflect » ed in the consolidated cash flow statement. <Applicable for parent companies or subsidiaries where the com » pany's cash flows are included in the cash flow statement for the group > 1.2 Financial statements In accordance with section 110(1) of the Danish Financial Stat » ements Act, the Company has not prepared consolidated financial statements.	=	Notes to the consolidated financial statements 1. Accounting policies The annual report of Denmark Regression for 2024 has been prep » are in accordance with the provisions in the Danish Financial Statements Act applying to large repor » ting class C entities. The accounting policies used in the preparation of the financi » al statements are consistent with those of last year. The financial statements are presented in Danish Kroner (DKK). < Insert text here > 1.1 Omission of a cash flow statement With reference to section 86(4) of the Danish Financial Statem » ents Act, no cash flow statement is prepared for the parent company, as its cash flows are reflect » ed in the consolidated cash flow statement. <Applicable for parent companies or subsidiaries where the com » pany's cash flows are included in the cash flow statement for the group > 1.2 Financial statements In accordance with section 110(1) of the Danish Financial Stat » ements Act, the Company has not prepared consolidated financial statements.

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(continued)

<Company class B >

In accordance with section 112(1) of the Danish Financial Stat
» ements Act, the Company has not
prepared consolidated financial statements. The financial stat
» ements of XY A/S and subsidiaries are
reflected in the consolidated financial statements of XX A/S.

<Company class C >

1.3 Consolidated financial statements

The consolidated financial statements comprise the parent comp
» any, Denmark Regression, and
subsidiaries in which Denmark Regression directly or indirectl
» y holds more than 50% of the voting rights
or over which it otherwise exercises control. Entities in whic
» h the Group holds between 20% and 50% of
the voting rights and over which it exercises significant infl
» uence, but which it does not control, are
considered associates and/or participating interests, see the
» group chart.

The consolidated financial statements have been prepared as a
» consolidation of the parent company's
and the individual subsidiaries' financial statements, which a
» re prepared according to the Group's
accounting policies. On consolidation, intra-group income and
» expenses, shareholdings, intra-group
balances and dividends, and realised and unrealised gains on i
» ntra-group transactions are eliminated.

Unrealised gains on transactions with associates are eliminate
» d in proportion to the Group's interest in the
entity. Unrealised losses are eliminated in the same way as un
» realised gains in so far as they do not
reflect impairment.

In the consolidated financial statements, the items of subsidi
» aries are recognised in full. Non-controlling
interests' share of the profit/loss for the year and of the eq
» uity of subsidiaries which are not wholly-owned
are included in the Group's profit/loss and equity, respective
» ly, but are disclosed separately.

Denmark Regression

<Company class B >

In accordance with section 112(1) of the Danish Financial Stat
» ements Act, the Company has not
prepared consolidated financial statements. The financial stat
» ements of XY A/S and subsidiaries are
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<Company class C >

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Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) 1.3 Consolidated financial statements (continued) (a) Business combinations Recently acquired entities are recognised in the consolidated » financial statements from the date of acquisition. Entities sold or otherwise disposed of are recogn » ised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. D » iscontinued operations are presented separately, see below. The date of acquisition is the date when the Group actually ob » tains control of the acquiree. The purchase method is applied to acquisitions of new business » es over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and » contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are re » cognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised. Positive differences (goodwill) between, on the one hand, the » consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair » value of any previously acquired equity investments and, on the other hand, the fair value of the asse » ts, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". » Goodwill is amortised on a straight-line basis in the income statement based on an individual assessmen » t of the economic life of the asset. Negative differences (negative goodwill) are recognised in the » income statement at the date of acquisition. Upon acquisition, goodwill is allocated to the cash-generating » units, which subsequently form the basis for	=	Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) 1.3 Consolidated financial statements (continued) (a) Business combinations Recently acquired entities are recognised in the consolidated » financial statements from the date of acquisition. Entities sold or otherwise disposed of are recogn » ised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. D » iscontinued operations are presented separately, see below. The date of acquisition is the date when the Group actually ob » tains control of the acquiree. The purchase method is applied to acquisitions of new business » es over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and » contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are re » cognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised. Positive differences (goodwill) between, on the one hand, the » consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair » value of any previously acquired equity investments and, on the other hand, the fair value of the asse » ts, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". » Goodwill is amortised on a straight-line basis in the income statement based on an individual assessmen » t of the economic life of the asset. Negative differences (negative goodwill) are recognised in the » income statement at the date of acquisition. Upon acquisition, goodwill is allocated to the cash-generating » units, which subsequently form the basis for

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impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities, contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

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impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

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(continued)

Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

1.3 Consolidated financial statements (continued)

(a) Business combinations (continued)

Gains or losses from divestment or winding-up of subsidiaries

» which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the Company still holds investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of investments in associates, participating interests or securities and investments.

(b) Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised in equity.

(c) Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

In the former scenario, goodwill relating to the non-controlling interests' ownership share in the acquired entity is thus recognised, while, in the latter scenario, goodwill relating to the non-controlling interests' ownership share is not recognised. Measurement of non-controlling

Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

1.3 Consolidated financial statements (continued)

(a) Business combinations (continued)

Gains or losses from divestment or winding-up of subsidiaries

» which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the Company still holds investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of investments in associates, participating interests or securities and investments.

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(continued)

» ing interests is stated in the notes in connection with the description of acquired entities.

(d) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

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

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Foreign subsidiaries and associates and/or participating interests are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

1.3 Consolidated financial statements (continued)

(d) Foreign currency translation (continued)

» ing interests is stated in the notes in connection with the description of acquired entities.

(d) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

1.3 Consolidated financial statements (continued)

(d) Foreign currency translation (continued)

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(continued)

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedged of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

(e) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses. Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

(f) Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedged of foreign subsidiaries are also recognised directly in equity.

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Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses. Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

(f) Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are

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(continued)

subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively. Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability. Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity must be transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity must be transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign subsidiaries, associates or participating interests are recognised directly in equity.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

1.4 Income statement

(a) Revenue

The Company has chosen [standard] as interpretation for revenue recognition

subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively. Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability. Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity must be transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity must be transferred to the income statement in the period in which the hedged item affects the income statement.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

1.4 Income statement

(a) Revenue

The Company has chosen [standard] as interpretation for revenue recognition

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On the conclusion of sales contracts which consist of several,
 » separate sales transactions, the contract price is split up into the individual sales transactions based
 » on the relative fair value approach. The separate sales transactions are recognised as revenue when the
 » criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the f
 » air value of each individual sales transaction can be calculated reliably and when each individual sales tran
 » saction has a separate value for the purchaser. Sales transactions are deemed to have a separate va
 » lue for the purchaser when the transaction is individually identifiable and is usually sold s
 » eparately.

Revenue is measured at fair value of the agreed consideration
 » exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are
 » recognised in revenue.

In so far as customers are offered a right of return in connec
 » tion with a sale, revenue corresponding to the Company's experience with returns is recognised. In cases wher
 » e the Company has no experience from similar transactions, no revenue is recognised until the retur
 » n period has expired.

(i) Revenue from the sale of goods

Income from the sale of goods for resale and finished goods, i
 » ncluding XXXXX, is recognised in revenue when the most significant rewards and risks have been passed o
 » n to the buyer and provided the income can be measured reliably and payment is expected to be receive
 » d. The date at which the most significant rewards and risks are passed on is based on standardised terms
 » of delivery based on Incoterms®

2010/Incoterms® 2020. Where sold goods are supplied and integr
 » ated with the purchaser's property on a current basis, the income is recognised in revenue as the go
 » ods are supplied, meaning that revenue

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 » separate sales transactions, the contract price is split up into the individual sales transactions based
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2010/Incoterms® 2020. Where sold goods are supplied and integr
 » ated with the purchaser's property on a current basis, the income is recognised in revenue as the go
 » ods are supplied, meaning that revenue

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corresponds to the selling price of work performed during the » year.

(ii) Revenue from the sale of services

Revenue from the sale of services, which include service contr
» acts and extended warranty commitments
relating to products and services sold, is recognised on a str
» aight-line basis as the services are rendered.

(iii) Revenue from agencies and distribution agreements

On the sale of X products supplied by the XXXXX, the Company d
» oes not assume significant rewards
and risks in relation to the products whereby revenue is prese
» nted net and is measured at the fair value of
the agreed distribution fee. Income is recognised in revenue w
» hen the rewards and risks are transferred
from the supplier to a third party whereby the Company has ear
» ned the right to the distribution fee.

(iv) Revenue from construction contracts

Revenue from construction contracts concerning # subject to a
» high degree of individual adaptation is
recognised as revenue by reference to the percentage-of-comple
» tion method, which means that revenue
corresponds to the selling price of work performed during the
» year. When the outcome of a construction
contract cannot be estimated reliably, revenue is recognised s
» olely at an amount corresponding to the
costs incurred if it is probable that they will be recovered.
The stage of completion is determined by reference to the prop
» ortion of costs incurred relative to the
latest cost estimate.

Denmark Regression

corresponds to the selling price of work performed during the » year.

(ii) Revenue from the sale of services

Revenue from the sale of services, which include service contr
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The stage of completion is determined by reference to the prop
» ortion of costs incurred relative to the
latest cost estimate.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(b) Cost of sales

Cost of sales includes the cost of goods used in generating th
» e year's revenue. Applicable if the P&L is

=

Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(b) Cost of sales

Cost of sales includes the cost of goods used in generating th
» e year's revenue. Applicable if the P&L is

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(continued)

split by nature

(c) Production costs

Production costs comprise costs, including depreciation/amortisation charges and salaries, incurred in generating the year's revenue. Commercial entities recognise their cost of sales, and manufacturing entities recognise their production costs incurred in generating the revenue for the year. Such costs include direct and indirect costs related to raw materials and consumables, wages and salaries, rent and leases as well as impairment losses on production plant. Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs. Also, a provision for losses on construction contracts is recognised.

(d) Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Applicable for class B and class C medium

(e) Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, recognition of sales and marketing products, exhibitions, and amortisation/depreciation.

(f) Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation.

split by nature

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(continued)

(g) Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs. Applicable if the P&L is split by nature

(h) Other operating income

Other operating income comprises items secondary to the entity's activities, including gains on disposal of intangible assets and items of property, plant and equipment.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(i) Other operating expenses

Other operating expenses comprise items secondary to the entity's activities, including losses on disposal of intangible assets and items of property, plant and equipment.

(j) Profit/loss from investments in subsidiaries, associates and participating interests

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates and/or participating interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary

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Denmark Regression

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1. Accounting policies (continued)

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» exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

(k) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

(l) Tax for the year

The parent company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

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

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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(m) Tax for the year

Tax for the year comprises current tax for the year and change
» s in deferred tax. The tax expense relating
to the profit/loss for the year is recognised in the income st
» atement, and the tax expense relating to
amounts directly recognised in equity is recognised directly i
» n equity.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(m) Tax for the year (continued)

The tax expense recognised in the income statement relating to
» the extraordinary profit/loss for the year is
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» located to the profit/loss for the year from
ordinary activities. Short version of accounting policies rela
» ted to tax for the year. Section relevant if joint
taxation is not relevant to the company.

1.5 Balance sheet

(a) Intangible assets

On initial recognition, intangible assets are measured at cost
» .

Acquired goodwill is subsequently measured at cost less accumu
» lated amortisation. Goodwill is amortised
on a straight-line basis over the estimated useful life, which
» is X years.

Patents and licences are measured at cost less accumulated amo
» rtisation. Patents are amortised on a
straight-line basis over the remaining term of the patent, and
» licences are amortised over the term of the
licence, however not exceeding X years.

Development costs and internally accumulated rights are recogn
» ised in the income statement as costs in
the year of acquisition.

Gains and losses on the disposal of intangible assets are calc

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Denmark Regression

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(m) Tax for the year (continued)

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» ulated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(b) Leases

The Company has chosen [standard] as interpretation for classification and recognition of leases.

If IFRS 16 is used, it should be included which practical expedients are applied, e.g. if leasing of low value assets and short-term leases is recognised in the P/L or in the balance sheet.

Only one of the standards can be used as interpretation.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

(c) Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line

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basis over the amortisation period, which is between XX and XX » years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for st » rategically acquired business enterprises with strong market positions and long-term earnings profiles. Denmark Regression

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Notes to the consolidated financial statements (continued)
1. Accounting policies (continued)
(d) Development projects, patents and licences
Development costs comprise expenses, salaries and amortisation » charges directly attributable to development activities.
Development projects that are clearly defined and identifiable » and where the technical feasibility, sufficient resources and a potential future market or developm » ent potential are evidenced, and where the Company intends to produce, market or use the project, are rec » ognised as intangible assets provided that the cost can be measured reliably and that there is sufficient » assurance that future earnings can cover production costs, selling costs and administrative expenses an » d development costs. Other development costs are recognised in the income statement as incurred. Development costs that are recognised in the balance sheet are » measured at cost less accumulated amortisation and impairment losses.
On completion of a development project, development costs are » amortised on a straight-line basis over the estimated useful life. The amortisation period is usually » XX years.
Patents and licences are measured at cost less accumulated amo » rtisation and impairment losses.
Patents are amortised on a straight-line basis over the remain » ing term of the patent, and licences are amortised over the term of the licence, however not exceeding

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Notes to the consolidated financial statements (continued)
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» XX years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as either operating income or other operating expenses, respectively.

(e) Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and/or participating interests are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method/measurement method. [Deleted as appropriate] On initial recognition, equity investments in subsidiaries, associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Investments in subsidiaries, associates and/or participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method of accounting.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down insofar as the amount receivable is considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Dividend received is deducted from the carrying amount.

Denmark Regression

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Denmark Regression

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Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) (e) Investments in subsidiaries, associates and participating » interests (continued) Net revaluation of investments in subsidiaries and associates » is recognised in the reserve for net revaluation according to the equity method in equity where the » carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the » annual report of Denmark Regression is adopted are not taken to the net revaluation reserve. The purchase method of accounting is applied to corporate acqu » isitions, see the above description under "Consolidated financial statements". The measurement of the capital investment has been done accord » ing to the equity method/at fair value/cost pursuant to section 37 of the Financial Statements » Act. (f) Impairment of assets The carrying amount of intangible assets, property, plant and » equipment and investments in subsidiaries, associates and participating interests is assessed for impairm » ent on an annual basis. Impairment tests are conducted on assets or groups of assets w » hen there is evidence of impairment. Assets are written down to the lower of the carrying amount an » d the recoverable amount. The recoverable amount is the higher of the net selling price » of an asset and its value in use. The value in use is calculated as the net present value of the expected net » cash flows from the use of the asset or the group of assets and the expected net cash flows from the dispo » sal of the asset or the group of assets after the end of the useful life. Previously recognised impairment losses are reversed when the	=	Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) (e) Investments in subsidiaries, associates and participating » interests (continued) Net revaluation of investments in subsidiaries and associates » is recognised in the reserve for net revaluation according to the equity method in equity where the » carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the » annual report of Denmark Regression is adopted are not taken to the net revaluation reserve. The purchase method of accounting is applied to corporate acqu » isitions, see the above description under "Consolidated financial statements". The measurement of the capital investment has been done accord » ing to the equity method/at fair value/cost pursuant to section 37 of the Financial Statements » Act. (f) Impairment of assets The carrying amount of intangible assets, property, plant and » equipment and investments in subsidiaries, associates and participating interests is assessed for impairm » ent on an annual basis. Impairment tests are conducted on assets or groups of assets w » hen there is evidence of impairment. Assets are written down to the lower of the carrying amount an » d the recoverable amount. The recoverable amount is the higher of the net selling price » of an asset and its value in use. The value in use is calculated as the net present value of the expected net » cash flows from the use of the asset or the group of assets and the expected net cash flows from the dispo » sal of the asset or the group of assets after the end of the useful life. Previously recognised impairment losses are reversed when the

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» reason for recognition no longer exists.

Impairment losses on goodwill are not reversed.

(g) Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

(h) Receivables

The Company has chosen [standard] as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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Notes to the consolidated financial statements (continued)
1. Accounting policies (continued)
(h) Receivables (continued)

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Notes to the consolidated financial statements (continued)
1. Accounting policies (continued)
(h) Receivables (continued)

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Receivables in respect of which there is no objective evidence
» of individual impairment are assessed for
objective evidence of impairment on a portfolio basis. The por
» tfolios are primarily based on the country of
domicile and credit ratings of the debtors in accordance with
» the Group's credit risk management policy.

The objective evidence applied to portfolios is determined bas
» ed on historical loss experience.

Impairment losses are calculated as the difference between the
» carrying amount of the receivables and
the net present value of the expected cash flows, including th
» e realisable value of any collateral received.

The effective interest rate for the individual receivable or p
» ortfolio is used as discount rate.

(i) Construction contracts

Construction contracts are measured at the selling price of th
» e work performed. The market price is
measured by reference to the stage of completion at the balanc
» e sheet date and the total expected
income from the relevant contract.

When the selling price of a construction contract cannot be me
» asured reliably, the selling price is
measured at the lower of costs incurred and net realisable val
» ue.

Individual construction contracts are recognised in the balanc
» e sheet under either receivables or
payables. Net assets are determined as the sum of construction
» contracts where the selling price of the
work performed exceeds progress billings. Net liabilities are
» determined as the sum of construction
contracts where progress billings exceed the selling price.
Selling costs and costs incurred in securing contracts are rec
» ognised in the income statement when
incurred.

(j) Prepayments

Prepayments recognised under current assets comprise expenses
» incurred concerning subsequent
financial years.

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(k) Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

(l) Other securities and investments

Other securities and investments, recognised under "Non-current assets", comprise unlisted securities measured at fair value.

(m) Assets relating to discontinued operations

Assets relating to discontinued operations comprise non-current assets expected to be sold in connection with the discontinued operations and disposal groups, which are defined as a group of assets which are to be disposed of together as a group in a single transaction. Liabilities associated with assets relating to discontinued operations are liabilities directly associated with these assets and which are to be transferred in the transaction. Assets are classified as assets relating to discontinued operations where their carrying amount will be recovered principally through a sale within 12 months in accordance with a formal plan rather than through continuing use.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(m) Assets relating to discontinued operations (continued)

Assets or disposal groups relating to discontinued operations are measured at the lower of the carrying amount at the date of the reclassification as "discontinued operations" and the fair value less costs to sell.

Assets are not depreciated or amortised once classified as "discontinued operations".

(n) Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at

(k) Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

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Other securities and investments, recognised under "Non-current assets", comprise unlisted securities measured at fair value.

(m) Assets relating to discontinued operations

Assets relating to discontinued operations comprise non-current assets expected to be sold in connection with the discontinued operations and disposal groups, which are defined as a group of assets which are to be disposed of together as a group in a single transaction. Liabilities associated with assets relating to discontinued operations are liabilities directly associated with these assets and which are to be transferred in the transaction. Assets are classified as assets relating to discontinued operations where their carrying amount will be recovered principally through a sale within 12 months in accordance with a formal plan rather than through continuing use.

Denmark Regression

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(m) Assets relating to discontinued operations (continued)

Assets or disposal groups relating to discontinued operations are measured at the lower of the carrying amount at the date of the reclassification as "discontinued operations" and the fair value less costs to sell.

Assets are not depreciated or amortised once classified as "discontinued operations".

(n) Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at

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cost less accumulated depreciation and impairment losses. Land
» is not depreciated.

Cost comprises the purchase price and any costs directly attri
» butable to the acquisition until the date
when the asset is available for use. The cost of self-construc
» ted assets comprises direct and indirect
costs of materials, components, sub-suppliers, and wages and s
» alaries as well as borrowing costs
relating to specific and general borrowing directly attributab
» le to the construction of the individual asset.

Interest expenses on loans to finance the production of items
» of property, plant and equipment, and which
relate to the production period, are recognised in cost. All o
» ther borrowing costs are recognised in the
income statement.

Where individual components of an item of property, plant and
» equipment have different useful lives, they
are accounted for as separate items, which are depreciated sep
» arately.

Depreciation is provided on a straight-line basis over the exp
» ected useful lives of the assets. The
expected useful lives are as follows:

Type: Grid / Style: [Balance Sheet] / Inherit

» Report Table Settings: Yes

Click here to enter data

Manufacturing plants

» 30

Administrative buildings

» 40

Plant and machinery

» 50

Other fixtures and fittings, tools and equipment

» 60

Other

» 55

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The basis of depreciation is based on the residual value of th

cost less accumulated depreciation and impairment losses. Land
» is not depreciated.

Cost comprises the purchase price and any costs directly attri
» butable to the acquisition until the date
when the asset is available for use. The cost of self-construc
» ted assets comprises direct and indirect
costs of materials, components, sub-suppliers, and wages and s
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Administrative buildings

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Other

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The basis of depreciation is based on the residual value of th

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(continued)

» e asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period » and the residual value are determined at the time of acquisition and are reassessed every year. Where t » he residual value exceeds the carrying amount of the asset, no further depreciation charges are recog » nised.

In case of changes in the depreciation period or the residual » value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimate » s.

Depreciation is recognised in the income statement as producti » on costs, distribution costs and administrative expenses, respectively.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(n) Property, plant and equipment (continued)

Gains and losses on the disposal of property, plant and equipm » ent are determined as the difference between the selling price less costs to sell and the carrying » amount at the date of disposal. Gains and losses are recognised in the income statement as other operati » ng income or other operating expenses, respectively.

(o) Property, plant and equipment

On initial recognition, items of property, plant and equipment » are measured at cost.

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

The basis of depreciation is based on the residual value of th » e asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period

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Depreciation is recognised in the income statement as producti » on costs, distribution costs and administrative expenses, respectively.

Denmark Regression

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(n) Property, plant and equipment (continued)

Gains and losses on the disposal of property, plant and equipm » ent are determined as the difference between the selling price less costs to sell and the carrying » amount at the date of disposal. Gains and losses are recognised in the income statement as other operati » ng income or other operating expenses, respectively.

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(continued)

» and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimate.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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» it Report Table Settings: Yes

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Manufacturing plants

» 30

Administrative buildings

» 40

Plant and machinery

» 50

Other fixtures and fittings, tools and equipment

» 60

Other

» 55

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Gains and losses on the disposal of intangible assets are calculated

» and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimate.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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Manufacturing plants

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Administrative buildings

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Plant and machinery

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Other fixtures and fittings, tools and equipment

» 60

Other

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Gains and losses on the disposal of intangible assets are calculated

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» ulated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(p) Financial assets

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of impairment, an impairment test must be conducted.

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

Denmark Regression

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Notes to the consolidated financial statements (continued)
1. Accounting policies (continued)
(p) Financial assets (continued)
Other securities and investments comprise listed shares as well as unlisted shares which Management considers a long-term investment. Listed and unlisted shares are measured at fair value. The fair value of unlisted shares is based on current market data and recognised valuation methods for unlisted shares (level 3 in the fair value hierarchy). Realised capital gains and losses are recognised in the income statement.

(q) Equity

(i) Reserve for net revaluation according to the equity method
Net revaluation of investments in subsidiaries, associates and participating interests is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

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Notes to the consolidated financial statements (continued)
1. Accounting policies (continued)
(p) Financial assets (continued)
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(ii) Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

(iii) Reserve for foreign exchange adjustments

Foreign exchange adjustments in relation to the recognition of activities, whose financial statements are made in another currency and for which the activity is not continuously recognised in the Company's cash flows is recognised in the reserve for foreign exchange adjustments. The reserve will be reduced or dissolved if the recognised amounts are realised by a reclassification to the profit and loss statement

(iv) Reserve for hedging instruments

The reserve for hedging instruments comprises the unrealised gains and losses on hedging instruments recognised under equity. The reserve will be reduced or dissolved when the recognised amounts are realised or reversed by a transfer directly to the retained earnings under equity.

(v) Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

(r) Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

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Denmark Regression		Denmark Regression
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Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) (r) Corporation tax and deferred tax (continued) Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses. Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. (s) Corporation tax and deferred tax Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account. Deferred tax is measured using the balance sheet liability method	=	Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) (r) Corporation tax and deferred tax (continued) Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses. Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. (s) Corporation tax and deferred tax Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account. Deferred tax is measured using the balance sheet liability method

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» hod on all temporary differences between the carrying amount and the tax base of assets and liabilities » . Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on t » he planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry- » forwards, are measured at the value at which they are expected to be utilised, either through elimination a » gainst tax on future earnings or through a set-off against deferred tax liabilities within the same legal » tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the » tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as curre » nt tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement » .

(t) Provisions

Provisions comprise anticipated expenses relating to warranty » commitments, onerous contracts, restructuring, etc. Provisions are recognised when the Group h » as a present obligation (legal or constructive) as a result of a past event and it is probable t » hat an outflow of resources embodying economic benefits will be required to settle the obligation. P » rovisions are measured at net realisable value or fair value. If the obligation is expected to be settled far » into the future, the obligation is measured at fair value.

Warranty commitments include expenses for remedial action in r » spect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitme » nts are measured at net realisable value and recognised based on past experience. Liabilities that are » expected to be settled after one year after the balance sheet date are discounted at average bond yields.

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Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) (t) Provisions (continued) In connection with corporate acquisitions, provisions for rest » ructuring of the acquired entity are included in the calculation of the cost of acquisition and, accordingly, i » n goodwill or in goodwill on consolidation, provided that they have been adopted and published no later th » an at the date of the acquisition. When it is probable that the total contract expenses will exce » ed the total contract revenue, a provision is made for the total anticipated loss on the contract. The provi » sion is recognised under "Production costs". (u) Provisions 2 Provisions comprise anticipated costs related to warranty comm » itments, bad debts, restructuring, etc. Provisions are recognised when, as a result of past events, th » e Company has a legal or a constructive obligation and it is probable that there may be an outflow of » resources embodying economic benefits to settle the obligation. Provisions are measured at net realisab » le value. If the obligation is expected to be settled far into the future, the obligation is measured at fai » r value. Provisions are measured at net realisable value or at fair value if the obligation is expecte » d to be settled into the far future. Warranty commitments include expenses for remedial action in r » espect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitme » nts are measured at net realisable value and recognised based on past experience. Liabilities that are » expected to be settled after one year after the balance sheet date are discounted at average bond yields. Restructuring provisions comprise severance pay to employees,	=	Notes to the consolidated financial statements (continued) 1. Accounting policies (continued) (t) Provisions (continued) In connection with corporate acquisitions, provisions for rest » ructuring of the acquired entity are included in the calculation of the cost of acquisition and, accordingly, i » n goodwill or in goodwill on consolidation, provided that they have been adopted and published no later th » an at the date of the acquisition. When it is probable that the total contract expenses will exce » ed the total contract revenue, a provision is made for the total anticipated loss on the contract. The provi » sion is recognised under "Production costs". (u) Provisions 2 Provisions comprise anticipated costs related to warranty comm » itments, bad debts, restructuring, etc. Provisions are recognised when, as a result of past events, th » e Company has a legal or a constructive obligation and it is probable that there may be an outflow of » resources embodying economic benefits to settle the obligation. Provisions are measured at net realisab » le value. If the obligation is expected to be settled far into the future, the obligation is measured at fai » r value. Provisions are measured at net realisable value or at fair value if the obligation is expecte » d to be settled into the far future. Warranty commitments include expenses for remedial action in r » espect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitme » nts are measured at net realisable value and recognised based on past experience. Liabilities that are » expected to be settled after one year after the balance sheet date are discounted at average bond yields. Restructuring provisions comprise severance pay to employees,

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» losses incurred due to the termination of contracts, etc. following Management's decision to restructure the Company. Restructuring provisions are recognised when it has been decided to restructure the Company and the restructuring process has been initiated.

(v) Liabilities

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

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

(w) Deferred income

Deferred income, recognised under "Liabilities", comprises negative goodwill, see the description of consolidation practice above, and payments received concerning income in subsequent years.

(x) Fair value

Fair value measurements are based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs. All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

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Notes to the consolidated financial statements (continued)
1. Accounting policies (continued)

» losses incurred due to the termination of contracts, etc. following Management's decision to restructure the Company. Restructuring provisions are recognised when it has been decided to restructure the Company and the restructuring process has been initiated.

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Notes to the consolidated financial statements (continued)
1. Accounting policies (continued)

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(x) Fair value (continued)

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

(y) Presentation of discontinued operations

Discontinued operations comprise a separate, major line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of or separated as held for sale and the sale is expected to be effected within one year in accordance with a formal plan. Discontinued operations also include entities which are classified as "held for sale" in connection with the acquisition.

The profit/loss from discontinued operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, expenses, value adjustments and tax relating to discontinued operations are disclosed in the notes. Assets and relating liabilities in respect of discontinued operations are presented as separate line items in the balance sheet without restatement of comparative figures, and the main items are specified in the notes.

1.6 Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities

(x) Fair value (continued)

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

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The cash flow effect of acquisitions and disposals of entities

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» is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

(a) Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

(b) Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Dividends received regarding securities are also considered in investing activities.

(c) Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

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Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

1.7 Cash flow statement

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Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

(b) Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Dividends received regarding securities are also considered in investing activities.

(c) Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

Denmark Regression

» 60 of 133

Notes to the consolidated financial statements (continued)

1. Accounting policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

1.7 Cash flow statement

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(continued)

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

(a) Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and income taxes paid.

Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

(b) Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Dividends received regarding securities are also considered in investing activities.

(c) Cash flows from financing activities

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(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term to maturity of three months or less, which are subject to only minor risks of changes in value.

1.8 Segment information

Information is disclosed by activity and geographical market. Segment information follows the Group's accounting policies, risks and internal financial management. Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment.

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

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Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

2. Material going concern uncertainties

< Insert text here >

3. Material recognition and measurement uncertainties

< Insert text here >

Denmark Regression

Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

2. Material going concern uncertainties

< Insert text here >

3. Material recognition and measurement uncertainties

< Insert text here >

Denmark Regression

» 60 of 131

Notes to the consolidated financial statements (continued)

4. Unusual matters

< Insert text here >

5. Events after the balance sheet date

< Insert text here >

6. Special items

Special items comprise significant income and expenses of a special nature relative to the Group's revenue generating operating activities such as costs of comprehensive structuring of processes and basic structural adjustments as well as any disposal gains and losses relating thereto and which over time are of significant importance. Special items also comprise significant one-off items which in the opinion of Management do not form part of the Group's operating activities.

As disclosed in the Management's review, the profit for the year is affected by several matters that in the opinion of the Management do not form part of the operating activities.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

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» 61 of 133

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Notes to the consolidated financial statements (continued)

4. Unusual matters

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5. Events after the balance sheet date

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6. Special items

Special items comprise significant income and expenses of a special nature relative to the Group's revenue generating operating activities such as costs of comprehensive structuring of processes and basic structural adjustments as well as any disposal gains and losses relating thereto and which over time are of significant importance. Special items also comprise significant one-off items which in the opinion of Management do not form part of the Group's operating activities.

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» t Group [E1 As				» Parent [E1 As			
» At] [E2 As At]				» At] [E2 As At]			
» 30 June 30 June 30 June 30 June				<> » eceember 31 December 31 December 31 D			
» 2023 2024 2023 2024				» 2023 2024 2023 2024			
» [Empty] (R				» [Empty] (R			
» estated) [Empty] [Restated]				» estated) [Empty] [Restated]			
» DKK DKK DKK DKK				» DKK DKK DKK DKK			
Income				Income			
Gain on the disposal of non-current assets 3.311				Gain on the disposal of non-current assets 3.311			
» 3.233 3.232 23.332				» 3.233 3.232 23.332			
Gain on the disposal of non-current assets 1				Gain on the disposal of non-current assets 1			
» 2 1.588 399				» 2 1.588 399			
Receivables received, previously written down 6				Receivables received, previously written down 6			
» 5 750 1				» 5 750 1			
Receivables received, previously written down 42.342				Receivables received, previously written down 42.342			
» 23.323 3.233 3.232				» 23.323 3.233 3.232			
45.660				45.660			
» 26.563 8.803 26.964				» 26.563 8.803 26.964			
Denmark Regression				Denmark Regression			
» 61 of 131				<> » 62 of 133			
Notes to the consolidated financial statements (continued)				Notes to the consolidated financial statements (continued)			
6. Special items (continued)				6. Special items (continued)			
» t Group [E1 As				» Parent [E1 As			
» At] [E2 As At]				» At] [E2 As At]			
» 30 June 30 June 30 June 30 June				<> » eceember 31 December 31 December 31 D			
» 2023 2024 2023 2024				» 2023 2024 2023 2024			
» [Empty] (R				» [Empty] (R			

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» estated)	[Empty]	[Restated]	DKK
» DKK	DKK	DKK	
Expenses			
Write-down, development costs			(210)
» 13.232	(210)	324.343	
Write-down, development costs			31.232
» 4.422	43.123	32.312	
Write-down, inventories following terminated product lines			(738)
» (458)	(738)	(458)	
Write-down, inventories following terminated product lines			23.232
» 34.324	23.432	3.434	
Write-down, bad debt loss due to liquidation			13.232
» 32.434	(1.250)	43.234	
Write-down, bad debt loss due to liquidation			13.213
» 234.324	33.232	43.234	
			79.961
» 318.278	97.589	446.099	
Special items are recognised in the below financial statement items			
Production costs			34.243
» 23.432	43.343	34.343	
Production costs			(738)
» (458)	(738)	(458)	
Other operating income			34.134
» 32.232	43.221	32.323	
Other operating income			2.323
» 4.322	1.588	399	
Administrative expenses			54
» 4.566	216	564	
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment			23.123
» (210)	(210)	2.232	
Amortisation, depreciation and impairment of intangible assets and property, plant and			

» estated)	[Empty]	[Restated]	DKK
» DKK	DKK	DKK	
Expenses			
Write-down, development costs			(210)
» 13.232	(210)	324.343	
Write-down, development costs			31.232
» 4.422	43.123	32.312	
Write-down, inventories following terminated product lines			(738)
» (458)	(738)	(458)	
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» (458)	(738)	(458)	
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Other operating income			2.323
» 4.322	1.588	399	
Administrative expenses			54
» 4.566	216	564	
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment			23.123
» (210)	(210)	2.232	
Amortisation, depreciation and impairment of intangible assets and property, plant and			

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(continued)

equipment			3.222
» 23.232	54.345	23.232	
Other external expenses			31.132
» 3.232	(500)	23.212	
Other external expenses			3.322
» 23.232	43.432	23.123	
Profit/loss from special items			130.815
» 113.580	184.697	138.970	
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» e designer >>			
7. Segment information			
Activities - Primary segment			
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Denmark Regression			

» 62 of 131			
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Notes to the consolidated financial statements (continued)			
7. Segment information (continued)			
	Ventilation	Heati	
» ng discontinued			
Group	system	syst	
» em operations Not allocated	Total		
30 June	DKK	DK	
» K	DKK	DKK	
2024	[Empty]	[Empt	
» y]	[Empty]	[Empty]	
Gross revenue	231.060	234.02	
» 7	44.123	54.234	563.444
Internal revenue	44.234	(	
» 46)	43.232	32.323	119.743
Revenue	275.294	233.98	
» 1	87.355	86.557	683.187
Profit/loss before net financials	38.705	29.69	
» 3	43.211	2.677	114.286
Assets	342.834	264.73	

equipment			3.222
» 23.232	54.345	23.232	
Other external expenses			31.132
» 3.232	(500)	23.212	
Other external expenses			3.322
» 23.232	43.432	23.123	
Profit/loss from special items			130.815
» 113.580	184.697	138.970	
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» e designer >>			
7. Segment information			
Activities - Primary segment			
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» Report Table Settings: Yes			
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Denmark Regression			

» 63 of 133			
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Notes to the consolidated financial statements (continued)			
7. Segment information (continued)			
	Ventilation	Heati	
» ng discontinued			
Group	system	syst	
» em operations Not allocated	Total		
31 December	DKK	DK	
» K	DKK	DKK	
2024	[Empty]	[Empt	
» y]	[Empty]	[Empty]	
Gross revenue	231.060	234.02	
» 7	44.123	54.234	563.444
Internal revenue	44.234	(	
» 46)	43.232	32.323	119.743
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» 4	653.232	14.571	1.275.371	
Liabilities			65.300	107.39
» 1	544.332	122.200	839.223	
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» ble designer >>				
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		Ventilation	Heati	
» ng discontinued				
Group		system	syst	
» em operations Not allocated		Total		
30 June		DKK	DK	
» K	DKK	DKK	DKK	
2023		[Empty]	[Empt	
» y]	[Empty]	[Empty]	[Empty]	
Gross revenue		217.335	141.39	
» 1	28.633	54.332	441.691	
Internal revenue		54.234	(	
» 34)	54.322	3.323	111.845	
Revenue		271.569	141.35	
» 7	82.955	57.655	553.536	
Profit/loss before net financials		27.813	17.56	
» 9	3.971	2.476	51.829	
Assets		275.050	160.16	
» 1	29.057	14.964	479.232	
Liabilities		40.621	36.28	
» 2	5.536	105.380	187.819	
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» 63 of 131

Notes to the consolidated financial statements (continued)

» 4	653.232	14.571	1.275.371	
Liabilities			65.300	107.39
» 1	544.332	122.200	839.223	
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		Ventilation	Heati	
» ng discontinued				
Group		system	syst	
» em operations Not allocated		Total		
31 December		DKK	DK	
» K	DKK	DKK	DKK	
2023		[Empty]	[Empt	
» y]	[Empty]	[Empty]	[Empty]	
Gross revenue		217.335	141.39	
» 1	28.633	54.332	441.691	
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» 34)	54.322	3.323	111.845	
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» 9	3.971	2.476	51.829	
Assets		275.050	160.16	
» 1	29.057	14.964	479.232	
Liabilities		40.621	36.28	
» 2	5.536	105.380	187.819	
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Denmark Regression				

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Notes to the consolidated financial statements (continued)

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7. Segment information (continued)					7. Segment information (continued)						
				Ventilation	Heati					Ventilation	Heati
» ng discontinued						» ng discontinued					
Parent				system	syst	Parent				system	syst
» em operations Not allocated				Total		» em operations Not allocated				Total	
30 June				DKK	DK	<> 31 December				DKK	DK
» K				DKK	DKK	» K				DKK	DKK
2024				[Empty]	[Empt	= 2024				[Empty]	[Empt
» y]				[Empty]	[Empty]	» y]				[Empty]	[Empty]
Gross revenue				168.651	172.45	Gross revenue				168.651	172.45
» 1				32.434	423.434	» 1				32.434	423.434
Internal revenue				532.432	243.24	Internal revenue				532.432	243.24
» 3				23.434	32.432	» 3				23.434	32.432
Revenue				701.083	415.69	Revenue				701.083	415.69
» 4				55.868	455.866	» 4				55.868	455.866
Profit/loss before net financials				324.324	23.24	Profit/loss before net financials				324.324	23.24
» 3				32.432	24.324	» 3				32.432	24.324
Assets				224.234	24.32	Assets				224.234	24.32
» 4				34.324	2.158	» 4				34.324	2.158
Liabilities				23.434	43.32	Liabilities				23.434	43.32
» 4				3.242	42.343	» 4				3.242	42.343
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				Ventilation	Heati					Ventilation	Heati
» ng discontinued						» ng discontinued					
Parent				system	syst	Parent				system	syst
» em operations Not allocated				Total		» em operations Not allocated				Total	
30 June				DKK	DK	<> 31 December				DKK	DK
» K				DKK	DKK	» K				DKK	DKK
2023				[Empty]	[Empt	= 2023				[Empty]	[Empt
» y]				[Empty]	[Empty]	» y]				[Empty]	[Empty]
Gross revenue				164.159	138.12	Gross revenue				164.159	138.12
» 1				28.633	24.323	» 1				28.633	24.323
Internal revenue				342.432	34.43	Internal revenue				342.432	34.43
» 2				32.322	32.323	» 2				32.322	32.323
441.509						441.509					

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Revenue			506.591	172.55
» 3	60.955	2.323	742.422	
Profit/loss before net financials			234.343	34.23
» 2	32.323	23.323	324.221	
Assets			234.432	23.32
» 3	23.323	23.233	304.311	
Liabilities			43.222	21.21
» 2	23.232	323.232	410.898	

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Geographical - Secondary segment

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Group			Scandinavia	Rest of wo
» rld Not allocated	Column 4		Total	

30 June			DKK	DK
---------	--	--	-----	----

» K	DKK	DKK	DKK	
-----	-----	-----	-----	--

2024			[Empty]	[Empt
------	--	--	-----------	--------

» y]	[Empty]	[Empty]	[Empty]	
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Revenue			242.096	143.60
---------	--	--	---------	--------

» 4	79.341	34.222	499.263	
-----	--------	--------	---------	--

Profit/loss before net financials			36.629	21.00
-----------------------------------	--	--	--------	-------

» 3	13.443	32.322	103.397	
-----	--------	--------	---------	--

Assets			360.551	130.36
--------	--	--	---------	--------

» 4	131.224	33.232	655.371	
-----	---------	--------	---------	--

Liabilities			360.551	29.86
-------------	--	--	---------	-------

» 1	31.768	23.333	445.513	
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Denmark Regression

» 64 of 131

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

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Revenue			506.591	172.55
» 3	60.955	2.323	742.422	
Profit/loss before net financials			234.343	34.23
» 2	32.323	23.323	324.221	
Assets			234.432	23.32
» 3	23.323	23.233	304.311	
Liabilities			43.222	21.21
» 2	23.232	323.232	410.898	

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Geographical - Secondary segment

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Group			Scandinavia	Rest of wo
» rld Not allocated	Column 4		Total	

31 December			DKK	DK
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» K	DKK	DKK	DKK	
-----	-----	-----	-----	--

2024			[Empty]	[Empt
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» y]	[Empty]	[Empty]	[Empty]	
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Revenue			242.096	143.60
---------	--	--	---------	--------

» 4	79.341	34.222	499.263	
-----	--------	--------	---------	--

Profit/loss before net financials			36.629	21.00
-----------------------------------	--	--	--------	-------

» 3	13.443	32.322	103.397	
-----	--------	--------	---------	--

Assets			360.551	130.36
--------	--	--	---------	--------

» 4	131.224	33.232	655.371	
-----	---------	--------	---------	--

Liabilities			360.551	29.86
-------------	--	--	---------	-------

» 1	31.768	23.333	445.513	
-----	--------	--------	---------	--

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» ble designer >>

Denmark Regression

» 65 of 133

Notes to the consolidated financial statements (continued)

7. Segment information (continued)

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Group		Scandinavia Rest of world N		Group		Scandinavia Rest of world N	
» ot allocated	Column 4	Total		» ot allocated	Column 4	Total	
30 June		DKK	DKK	<> 31 December		DKK	DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2023		[Empty]	[Empty]	= 2023		[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Revenue		203.634	120.816	Revenue		203.634	120.816
» 62.875	35.844	423.169		» 62.875	35.844	423.169	
Profit/loss before net financials		25.185	17.951	Profit/loss before net financials		25.185	17.951
» 8.693	35.345	87.174		» 8.693	35.345	87.174	
Assets		293.554	111.241	Assets		293.554	111.241
» 74.437	35.345	514.577		» 74.437	35.345	514.577	
Liabilities		140.083	27.500	Liabilities		140.083	27.500
» 20.236	43.535	231.354		» 20.236	43.535	231.354	
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Parent		Scandinavia Rest of world N		Parent		Scandinavia Rest of world N	
» ot allocated	Column 4	Total		» ot allocated	Column 4	Total	
30 June		DKK	DKK	<> 31 December		DKK	DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2024		[Empty]	[Empty]	= 2024		[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Revenue		188.446	188.446	Revenue		188.446	188.446
» 65.302	23.232	465.426		» 65.302	23.232	465.426	
Profit/loss before net financials		1	2	Profit/loss before net financials		1	2
» 3	23.232	23.238		» 3	23.232	23.238	
Assets		43.232	54.345	Assets		43.232	54.345
» 23.232	23.232	144.041		» 23.232	23.232	144.041	
Liabilities		53.413	43.432	Liabilities		53.413	43.432
» 23.232	232.323	352.400		» 23.232	232.323	352.400	
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Parent		Scandinavia		Rest of world		N		Parent		Scandinavia		Rest of world		N		
» ot allocated		Column 4		Total				» ot allocated		Column 4		Total				
30 June				DKK		DKK		<>	31 December				DKK		DKK	
» DKK		DKK		DKK				=	» DKK		DKK		DKK			
2023				[Empty]		[Empty]		=	2023				[Empty]		[Empty]	
» [Empty]		[Empty]		[Empty]				=	» [Empty]		[Empty]		[Empty]			
Revenue				201.055		78.341		=	Revenue				201.055		78.341	
» 51.517		53.553		384.466				=	» 51.517		53.553		384.466			
Profit/loss before net financials				53.553		53.553		=	Profit/loss before net financials				53.553		53.553	
» 53.553		53.553		214.212				=	» 53.553		53.553		214.212			
Assets				1.554		5		=	Assets				1.554		5	
» 6		53.553		55.118				=	» 6		53.553		55.118			
Liabilities				53.553		53.553		=	Liabilities				53.553		53.553	
» 53.553		53.553		214.212				=	» 53.553		53.553		214.212			
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>> ble designer >>																
8. Staff costs and incentive plans																
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Denmark Regression																
» 65 of 131								<>	» 66 of 133							
Notes to the consolidated financial statements (continued)								=	Notes to the consolidated financial statements (continued)							
8. Staff costs and incentive plans (continued)								=	8. Staff costs and incentive plans (continued)							
Parent								=	Parent							
» Group								=	» Group							
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30 June								<>	31 December 31 De							
» 30 June 30 June 30 June								<>	» cember 31 December 31 December							
2024								=	2024 20							
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» stated) [Empty] [Restated]								=	» stated) [Empty] [Restated]							
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» DKK	DKK	DKK	
Wages and salaries			70.348
» 70.523	132.031	110.734	
Pensions			801
» 720	1.498	1.130	
Other social security costs			646
» 589	928	911	
			71.795
» 71.832	134.457	112.775	
Staff costs are recognised in the consolidated financial statements and the parent company financial statements under the following line items:			
Production costs			53.381
» 53.638	96.123	83.512	
Distribution costs			9.517
» 9.845	22.979	15.456	
Administrative expenses			8.897
» 8.349	15.537	13.807	
			71.795
» 71.832	134.639	112.775	
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» ble designer >>			
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» rit Report Table Settings: Yes			
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Average number of full-time employees			287
» 291	445	382	
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» ble designer >>			
Staff costs include remuneration to the parent company's Execu			
» tive Board, totalling DKK XXX thousand			
(2023: DKK XXX thousand), and pensions totalling DKK XXX thous			
» and (2023: DKK XXX thousand) and			
directors' fees to the members of the parent company's Board o			
» f Directors, totalling DKK XXX thousand			
(2023: DKK XXX thousand).			
By reference to section 98b(3), (ii), of the Danish Financial			

» KK	DKK	DKK	
Wages and salaries			70.348
» 70.523	132.031	110.734	
Pensions			801
» 720	1.498	1.130	
Other social security costs			646
» 589	928	911	
			71.795
» 71.832	134.457	112.775	
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» 53.638	96.123	83.512	
Distribution costs			9.517
» 9.845	22.979	15.456	
Administrative expenses			8.897
» 8.349	15.537	13.807	
			71.795
» 71.832	134.639	112.775	
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Type: Grid / Style: [Balance Sheet] / Inhe			
» rit Report Table Settings: Yes			
Click here to enter data			
Average number of full-time employees			287
» 291	445	382	
<< double-click to launch smart-ta			
» ble designer >>			
Staff costs include remuneration to the parent company's Execu			
» tive Board, totalling DKK XXX thousand			
(2023: DKK XXX thousand), and pensions totalling DKK XXX thous			
» and (2023: DKK XXX thousand) and			
directors' fees to the members of the parent company's Board o			
» f Directors, totalling DKK XXX thousand			
(2023: DKK XXX thousand).			
By reference to section 98b(3), (ii), of the Danish Financial			

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» Statements Act, remuneration to Management is not disclosed. 8.1 Incentive plans The incentive plan for which members of the Executive Board and other executive officers in the parent company are eligible allows those eligible to subscribe, in the period 20XX-20XX, for new shares for up to X% of the current share capital at a price calculated as the current net asset value plus interest of X% per annum. Only one third can be subscribed for per year, meaning that, in the period until 20XX, maximally DKK X shares nominal value can be subscribed for at a price of X, X and X, respectively, corresponding to a total market price of DKK XXX thousand. < Insert text here > Denmark Regression					» Statements Act, remuneration to Management is not disclosed. 8.1 Incentive plans The incentive plan for which members of the Executive Board and other executive officers in the parent company are eligible allows those eligible to subscribe, in the period 20XX-20XX, for new shares for up to X% of the current share capital at a price calculated as the current net asset value plus interest of X% per annum. Only one third can be subscribed for per year, meaning that, in the period until 20XX, maximally DKK X shares nominal value can be subscribed for at a price of X, X and X, respectively, corresponding to a total market price of DKK XXX thousand. < Insert text here > Denmark Regression				
» 66 of 131					<>» 67 of 133				
Notes to the consolidated financial statements (continued) 9. Amortisation, depreciation and impairment losses Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes Click here to enter data					Notes to the consolidated financial statements (continued) 9. Amortisation, depreciation and impairment losses Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes Click here to enter data				
» Group Parent [E1 As At]					» Group Parent [E1 As At]				
» [E2 As At]					» [E2 As At]				
» June 30 June 30 June 30 June 30					<>» ber 31 December 31 December 31 December 31 December				
» 3 2024 2023 2024 202					» 3 2024 2023 2024 202				
» stated) [Empty] [Restated] [Empty] (Re					» stated) [Empty] [Restated] [Empty] (Re				
» K DKK DKK DKK DK					» K DKK DKK DK				
Amortisation, depreciation and impairment losses					Amortisation, depreciation and impairment losses				

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Intangible assets			1.206	Intangible assets			1.206
» 1.071	4.282	2.605		» 1.071	4.282	2.605	
Property, plant and equipment			24.660	Property, plant and equipment			24.660
» 21.307	30.810	22.676		» 21.307	30.810	22.676	
			25.866				25.866
» 22.378	35.092	25.281		» 22.378	35.092	25.281	
Amortisation/depreciation charges and impairment losses are recognised in the consolidated financial statements and the parent company financial statements under the following line items:				Amortisation/depreciation charges and impairment losses are recognised in the consolidated financial statements and the parent company financial statements under the following line items:			
Production costs			21.543	Production costs			21.543
» 18.260	27.332	20.531		» 18.260	27.332	20.531	
Distribution costs			1.585	Distribution costs			1.585
» 1.431	4.272	2.187		» 1.431	4.272	2.187	
Administrative expenses			2.738	Administrative expenses			2.738
» 2.687	3.488	2.563		» 2.687	3.488	2.563	
			25.866				25.866
» 22.378	35.092	25.281		» 22.378	35.092	25.281	
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10. Fees paid to auditors appointed at the annual general meet				10. Fees paid to auditors appointed at the annual general meet			
» ing				» ing			
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Denmark Regression				Denmark Regression			
» 67 of 131				<>	» 68 of 133		
Notes to the consolidated financial statements (continued)				=	Notes to the consolidated financial statements (continued)		
10. Fees paid to auditors appointed at the annual general meet				10. Fees paid to auditors appointed at the annual general meet			
» ing (continued)				» ing (continued)			
Par				Paren			
» ent Group				» t Group			
[E1 A				[E1 A			
» s At] [E2 As At]				» s At] [E2 As At]			
30 June				<>	31 December 31		

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» 30 June 30 June 30 June				» December 31 December 31 December			
2024				2024			
» 2023 2024 2023				» 2023 2024 2023			
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» (Restated) [Empty] [Restated]				» Restated) [Empty] [Restated]			
DKK				DKK			
» DKK DKK DKK				» DKK DKK DKK			
Fee for statutory audit 375				Fee for statutory audit 375			
» 440 800 860				» 440 800 860			
Fees for tax advisory services 50				Fees for tax advisory services 50			
» 43.524 50 30				» 43.524 50 30			
Assurance engagements 100				Assurance engagements 100			
» 50 100 50				» 50 100 50			
Non-audit services 25				Non-audit services 25			
» 4.223 50 20				» 4.223 50 20			
Total fee paid to Auditor 550				Total fee paid to Auditor 550			
» 48.237 1.000 960				» 48.237 1.000 960			
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11. Financial income				11. Financial income			
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Par				Paren			
» ent Group				» t Group			
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» s At] [E2 As At]				» s At] [E2 As At]			
» 30 June 30 June 30 June				» December 31 December 31 December			
2024				2024			
» 2023 2024 2023				» 2023 2024 2023			
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» (Restated) [Empty] [Restated]				» Restated) [Empty] [Restated]			
DKK				DKK			
» DKK DKK DKK				» DKK DKK DKK			
Interest income from group enterprises 849				Interest income from group enterprises 849			
» 866 242.343 234.324				» 866 242.343 234.324			
Capital gains on securities 642				Capital gains on securities 642			

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» 44 642 44	» 44 642 44
Foreign exchange gains 922	Foreign exchange gains 922
» 24.234 1.178 1.377	» 24.234 1.178 1.377
Other interest income 4.056	Other interest income 4.056
» 3.803 5.508 4.130	» 3.803 5.508 4.130
Interests income from associates 456	Interests income from associates 456
» 64 79 789	» 64 79 789
Interest income from participating interests 546	Interest income from participating interests 546
» 4.546 789 78	» 4.546 789 78
7.471	7.471
» 33.557 250.539 240.742	» 33.557 250.539 240.742
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12. Financial expenses	12. Financial expenses
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Denmark Regression	Denmark Regression
» 68 of 131	» 69 of 133
Notes to the consolidated financial statements (continued)	Notes to the consolidated financial statements (continued)
12. Financial expenses (continued)	12. Financial expenses (continued)
Pare	Parent
» nt Group	» Group
[E1 As	[E1 As
» At] [E2 As At]	» At] [E2 As At]
» 30 June 30 June 30 June 30 June	» December 31 December 31 December 31 December 31
2024	2024
» 2023 2024 2023	» 2023 2024 2023
[Empty] (	[Empty] (
» Restated) [Empty] [Restated]	» Restated) [Empty] [Restated]
DKK	DKK
» DKK DKK DKK	» DKK DKK DKK
Interest expenses, group enterprises (52)	Interest expenses, group enterprises (52)
» 24.233 234.324 43.545	» 24.233 234.324 43.545
Interest expenses, associates (254)	Interest expenses, associates (254)

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» (161) (254) (161)	» (161) (254) (161)
Foreign exchange losses 24.234	Foreign exchange losses 24.234
» (747) 243.324 454.353	» (747) 243.324 454.353
Other interest expenses (16.169)	Other interest expenses (16.169)
» (13.384) (18.336) (10.765)	» (13.384) (18.336) (10.765)
7.759	7.759
» 9.941 459.058 486.972	» 9.941 459.058 486.972
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13. Tax for the year	13. Tax for the year
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Pare	Parent
» nt Group	» Group
[E1 As	[E1 As
» At] [E2 As At]	» At] [E2 As At]
30 June	<> 31 December 31
» 30 June 30 June 30 June	» December 31 December 31 December
2024	= 2024
» 2023 2024 2023	» 2023 2024 2023
[Empty] (	[Empty] (
» Restated) [Empty] [Restated]	» Restated) [Empty] [Restated]
DKK	DKK
» DKK DKK DKK	» DKK DKK DKK
Tax for the year	Tax for the year
Current tax charge for the year 9.431	Current tax charge for the year 9.431
» 9.468 12.809 11.127	» 9.468 12.809 11.127
Adjustment of the deferred tax charge for the year 3.299	Adjustment of the deferred tax charge for the year 3.299
» 1.519 5.408 2.629	» 1.519 5.408 2.629
12.730	12.730
» 10.987 18.217 13.756	» 10.987 18.217 13.756
Analysed as follows:	Analysed as follows:
Tax on continuing operations 12.830	Tax on continuing operations 12.830
» 10.987 18.317 14.503	» 10.987 18.317 14.503
Tax on discontinued operations, see note XX (100)	Tax on discontinued operations, see note XX (100)
» 24.343 (100) (747)	» 24.343 (100) (747)

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Tax for the year 12.730 » 35.330 18.217 13.756 Tax on changes in equity (569) » 53 (569) 53 12.161 » 35.383 17.648 13.809 << double-click to launch smart-tab » le designer >> Type: Grid / Style: [Balance Sheet] / Inher » it Report Table Settings: Yes Click here to enter data Denmark Regression		Tax for the year 12.730 » 35.330 18.217 13.756 Tax on changes in equity (569) » 53 (569) 53 12.161 » 35.383 17.648 13.809 << double-click to launch smart-tab » le designer >> Type: Grid / Style: [Balance Sheet] / Inher » it Report Table Settings: Yes Click here to enter data Denmark Regression
» 69 of 131	<>	» 70 of 133
Notes to the consolidated financial statements (continued) 13. Tax for the year (continued) Pare » nt Group [E1 As » At] [E2 As At]	=	Notes to the consolidated financial statements (continued) 13. Tax for the year (continued) Parent » Group [E1 As » At] [E2 As At]
» 30 June 30 June 30 June 30 June	<>	» 1 December 31 December 31 December 31 December 3
» 2023 2024 2023 2024 [Empty] » (Restated) [Empty] [Restated] DKK » DKK DKK DKK Tax on the profit/loss for the year is explained as follows: Estimated tax rate on the profit/loss before tax 22% » 22% 22% 22% Estimated tax on the profit/loss before tax 31.285 » 62.571 93.856 156.427 Tax effect of: Non-deductible expenses, etc. 100 » 400 700 1.000	=	» 2023 2024 2023 2024 [Empty] » (Restated) [Empty] [Restated] DKK » DKK DKK DKK Tax on the profit/loss for the year is explained as follows: Estimated tax rate on the profit/loss before tax 22% » 22% 22% 22% Estimated tax on the profit/loss before tax 31.285 » 62.571 93.856 156.427 Tax effect of: Non-deductible expenses, etc. 100 » 400 700 1.000

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Impact from reduction of the deferred tax rate	200	Impact from reduction of the deferred tax rate	200
» 500 800 1.100		» 500 800 1.100	
Adjustment of prior-year taxes	300	Adjustment of prior-year taxes	300
» 600 900 1.200		» 600 900 1.200	
	31.907		31.907
» 64.093 96.278 159.749		» 64.093 96.278 159.749	
	600		600
» 1.500 2.400 3.300		» 1.500 2.400 3.300	
Effective tax rate	5,61%	Effective tax rate	5,61%
» 11,27% 16,93% 28,08%		» 11,27% 16,93% 28,08%	
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14. Profit/loss from discontinued operations		14. Profit/loss from discontinued operations	
As part of the Company's future strategy, Management decided i		As part of the Company's future strategy, Management decided i	
» n 2024 to discontinue the segment for		» n 2024 to discontinue the segment for	
XXXX (separate segment), which is therefore presented as a dis		XXXX (separate segment), which is therefore presented as a dis	
» continued operation.		» continued operation.	
The profit/loss from the segment for XXXX is presented as a se		The profit/loss from the segment for XXXX is presented as a se	
» parate line item in the income statement		» parate line item in the income statement	
as "Profit/loss after tax from discontinued operations" and to		as "Profit/loss after tax from discontinued operations" and to	
» tals DKK XXX thousand for 2024.		» tals DKK XXX thousand for 2024.	
Comparative figures for 2023 have not been restated to reflect		Comparative figures for 2023 have not been restated to reflect	
» discontinuing operations.		» discontinuing operations.	
Profit/loss from discontinued operations is broken down as fol		Profit/loss from discontinued operations is broken down as fol	
» lows:		» lows:	
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» At] [E2 As At]		» At] [E2 As At]	
» 30 June 30 June 30 June 30 June		» 1 December 31 December 31 December 31 December 3	
» 2023 2024 2023 2024		» 2023 2024 2023 2024	
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DKK				DKK			
»	DKK	DKK	DKK	»	DKK	DKK	DKK
Revenue			27.635	Revenue			27.635
»	1	4	7	»	1	4	7
Expenses			(28.034)	Expenses			(28.034)
»	2	5	8	»	2	5	8
Write-down of net assets to market value			24.233	Write-down of net assets to market value			24.233
»	3	6	9	»	3	6	9
Profit/loss before tax			23.834	Profit/loss before tax			23.834
»	6	15	24	»	6	15	24
Denmark Regression				Denmark Regression			
» 70 of 131				<>» 71 of 133			
Notes to the consolidated financial statements (continued) 14. Profit/loss from discontinued operations (continued) Par » ent Group [E1 A » s At] [E2 As At]				=Notes to the consolidated financial statements (continued) 14. Profit/loss from discontinued operations (continued) Paren » t Group [E1 A » s At] [E2 As At]			
» 30 June 30 June 30 June 30 June				<>» 1 December 31 December 31 December 31 December 3			
» 2023 2024 2023 2024 [Empty] (» Restated) [Empty] [Restated] DKK » DKK DKK DKK Tax on profit/loss 100 » 200 11 22 Profit/loss after tax from discontinued operations 23.934 » 206 26 46 << double-click to launch smart-ta » ble designer >> < Insert text here > 1 Assets and liabilities regarding discontinued operations In December 2016, the Company entered into an agreement on the				=» 2023 2024 2023 2024 [Empty] (» Restated) [Empty] [Restated] DKK » DKK DKK DKK Tax on profit/loss 100 » 200 11 22 Profit/loss after tax from discontinued operations 23.934 » 206 26 46 << double-click to launch smart-ta » ble designer >> < Insert text here > 1 Assets and liabilities regarding discontinued operations In December 2016, the Company entered into an agreement on the			

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» sale of the activity XXX to a third party. As the transaction had not been closed at the balance sheet date, the net assets to be transferred are still recognised in the balance sheet as discontinued operations.

The selling price is expected to exceed the carrying amount of the net assets, which totals DKK XXX thousand.

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» ent Group [E1 A
» s At] [E2 As At]

30 June			
» 30 June	30 June	30 June	2024
» 2023	2024	2023	[Empty] (
» Restated)	[Empty]	[Restated]	DKK
» DKK	DKK	DKK	
Property, plant and equipment			12.123
» 234.324	1	2	
Inventories			7.535
» 23.434	3	4	
Receivables			9.968
» 234.324	5	6	
Assets relating to discontinued operations			29.626
» 492.082	9	12	
Other provisions			2.340
» 3.433	7	8	
Trade payables			3.196
» 23.433	9	10	
Liabilities relating to discontinued operations			5.536
» 26.866	16	18	
Net assets relating to discontinued operations			24.090

» sale of the activity XXX to a third party. As the transaction had not been closed at the balance sheet date, the net assets to be transferred are still recognised in the balance sheet as discontinued operations.

The selling price is expected to exceed the carrying amount of the net assets, which totals DKK XXX thousand.

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» s At] [E1 A
» s At] [E2 As At]

31 December 3			
» 1 December	31 December	31 December	2024
» 2023	2024	2023	[Empty] (
» Restated)	[Empty]	[Restated]	DKK
» DKK	DKK	DKK	
Property, plant and equipment			12.123
» 234.324	1	2	
Inventories			7.535
» 23.434	3	4	
Receivables			9.968
» 234.324	5	6	
Assets relating to discontinued operations			29.626
» 492.082	9	12	
Other provisions			2.340
» 3.433	7	8	
Trade payables			3.196
» 23.433	9	10	
Liabilities relating to discontinued operations			5.536
» 26.866	16	18	
Net assets relating to discontinued operations			24.090

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» 465.216 (7) (6) << double-click to launch smart-ta » ble designer >> 15. Intangible assets Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Denmark Regression	» 465.216 (7) (6) << double-click to launch smart-ta » ble designer >> 15. Intangible assets Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Denmark Regression
» 71 of 131	<> » 72 of 133
Notes to the consolidated financial statements (continued) 15. Intangible assets (continued) Click here to enter data Completed » Development Prepayments development Patents and » projects in for intangible Group projects licences Goodwill » progress assets Total	Notes to the consolidated financial statements (continued) 15. Intangible assets (continued) Click here to enter data Completed » Development Prepayments development Patents and » projects in for intangible Group projects licences Goodwill » progress assets Total
30 June DKK DKK DKK » DKK DKK DKK	<> 31 December DKK DKK DKK » DKK DKK DKK
2024 [Empty] [Empty] [Empty] » [Empty] [Empty] [Empty]	= 2024 [Empty] [Empty] [Empty] » [Empty] [Empty] [Empty]
Cost at 1 July 2023 1 July 2023 45.160 8.260 37.220 » 7.085 65.745 163.470	<> Cost at 1 January 2024 1 January 2024 45.160 8.260 37.220 » 7.085 65.745 163.470
Additions on mergers and corporate acquisition 55.345 3.123 55.345 » 55.345 55.345 224.503 Additions 55.345 55.345 17.500 » 2.718 55.345 186.253 Transferred 1.744 55.345 55.345 » (1.744) 55.345 166.035	= Additions on mergers and corporate acquisition 55.345 3.123 55.345 » 55.345 55.345 224.503 Additions 55.345 55.345 17.500 » 2.718 55.345 186.253 Transferred 1.744 55.345 55.345 » (1.744) 55.345 166.035
Cost at 30 June 2024 157.594 122.073 165.410	<> Cost at 31 December 2024 157.594 122.073 165.410

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(continued)

» 63.404 231.780 740.261	=	» 63.404 231.780 740.261
Amortisation and impairment losses	=	Amortisation and impairment losses
at 1 July 2023 1	<>	at 1 January 2024
July 2023 (6.115) (2.350) (12.310)		1 January 2024 (6.115) (2.350) (12.310)
» (22.335) (22.335) (65.445)		» (22.335) (22.335) (65.445)
Impairment losses for the year 210 12.220 232.330	=	Impairment losses for the year 210 12.220 232.330
» 876.780 33.312 1.154.852		» 876.780 33.312 1.154.852
Amortisation for the year 996 338 2.738		Amortisation for the year 996 338 2.738
» 83.220 43.234 130.526		» 83.220 43.234 130.526
Amortisation and impairment losses		Amortisation and impairment losses
at 30 June 2024 (4.909) 10.208 222.758	<>	at 31 December 2024 (4.909) 10.208 222.758
» 937.665 54.211 1.219.933		» 937.665 54.211 1.219.933
Carrying amount at	=	Carrying amount at
30 June 2024 162.503 111.865 (57.348)	<>	31 December 2024 162.503 111.865 (57.348)
» (874.261) 177.569 (479.672)		» (874.261) 177.569 (479.672)
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		» 73 of 133
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	-+	Notes to the consolidated financial statements (continued)
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	-+	15. Intangible assets (continued)
	=	
Group		Group
Completed		Completed
De		D
» velopment Prepayments		» evelopment Prepayments

» projects in development for intangible Patents and					» projects in development for intangible Patents and			
30 June	projects	licences	Goodwill	<>	31 December	projects	licences	Goodwill
» progress	assets	Extra 1	Extra		» progress	assets	Extra 1	
2024	[Empty]	[Empty]	[Empty]		2024	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Amortised over 5 years 8 years 5-25 years				=	Amortised over 5 years 8 years 5-25 years			
» 5-25 years	5-25 years	<< double-click to lau			» 5-25 years	5-25 years	<< double-click to launch smart-ta	
» nch smart-table designer >>					» ble designer >>			
Denmark Regression				<>				
» 72 of 131					Group			
Notes to the consolidated financial statements (continued)					31 December			
					» Extra 2			
					2024			
					» [Empty]			
				=				
15. Intangible assets (continued)				<>	Amortised over			
					<< double-click to launch smart-table des			
					» igner >>			
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» Report Table Settings: Yes					» Report Table Settings: Yes			
Click here to enter data					Click here to enter data			
Completed					Completed			
» Development Prepayments					» Development Prepayments			
» projects in development Patents and					» projects in development Patents and			
Group	projects	licences	Goodwill		Group	projects	licences	Goodwill
» progress	assets	Total			» progress	assets	Total	
30 June	DKK	DKK	DKK	<>	31 December	DKK	DKK	DKK
» DKK	DKK	DKK			» DKK	DKK	DKK	
2023	[Empty]	[Empty]	[Empty]	=	2023	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]	
Cost at 1 July				<>	Cost at 1 January			

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(continued)

2023 1 July 2022				2024 1 January			
»	43.433	54.345	706.968	»	43.433	54.345	706.968
Additions on mergers and corporate acquisition	32.323	32.323	232.342	=	Additions on mergers and corporate acquisition	32.323	32.323
»	54.345	54.345	405.678	»	54.345	54.345	405.678
Additions	32.323	3.232	242.343		Additions	32.323	3.232
»	54.345	54.345	386.588	»	54.345	54.345	386.588
Transferred	323.323	34.543	542.342		Transferred	323.323	34.543
»	54.345	54.345	1.008.898	»	54.345	54.345	1.008.898
Cost at 30 June				<>	Cost at 31		
2023	411.292	112.431	1.560.561		December 2023	411.292	112.431
»	206.468	217.380	2.508.132	»	206.468	217.380	2.508.132
					Denmark Regression		
				»			74 of 133
				=			
				-+	Notes to the consolidated financial statements (continued)		
				=			
				-+	15. Intangible assets (continued)		
				=			
				-+	Completed		
				»	Development Prepayments		
				»	projects in development	Patents and	
				Group	projects	licences	Goodwill
				»	progress	assets	Total
				31 December	DKK	DKK	DKK
				»	DKK	DKK	DKK
				2023	[Empty]	[Empty]	[Empty]
				»	[Empty]	[Empty]	[Empty]
Amortisation and impairment losses				=	Amortisation and impairment losses		
at 1 July 2023 1				<>	at 1 January 2024		
July 2022	87.772	23.320	432.340		1 January 2023	87.772	23.320

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» 98.380 77.212 719.024	=	» 98.380 77.212 719.024
Impairment losses for the year 32.123 43.234 45.322	=	Impairment losses for the year 32.123 43.234 45.322
» 54.323 43.123 218.125	=	» 54.323 43.123 218.125
Amortisation for the year 321.243 54.345 76.567	=	Amortisation for the year 321.243 54.345 76.567
» 33.234 43.433 528.822	=	» 33.234 43.433 528.822
Amortisation and impairment losses	=	Amortisation and impairment losses
at 30 June 2023 441.138 120.899 554.229	<>	at 31 December 2023 441.138 120.899 554.229
» 185.937 163.768 1.465.971	=	» 185.937 163.768 1.465.971
Carrying amount at	=	Carrying amount at
30 June 2023 (29.846) (8.468) 1.006.332	<>	31 December 2023 (29.846) (8.468) 1.006.332
» 20.531 53.612 1.042.161	=	» 20.531 53.612 1.042.161
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Denmark Regression	+ -	
» 73 of 131	=	
	=	
Notes to the consolidated financial statements (continued)	+ -	
	=	
15. Intangible assets (continued)	+ -	
	=	
Group	=	Group
Completed	=	Completed
» Development Prepayments	=	» evelopment Prepayments
development Patents and	=	development Patents and
» projects in for intangible	=	» projects in for intangible
30 June projects licences Goodwill	<>	31 December projects licences Goodwill
» progress assets Extra 1	=	» progress assets Extra 1
2023 [Empty] [Empty] [Empty]	=	2023 [Empty] [Empty] [Empty]
» [Empty] [Empty] [Empty]	=	» [Empty] [Empty] [Empty]

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Amortised over » 5-25 years 5-25 years 5-25 years » 5-25 years 5-25 years » << double-click to launch smart-ta » ble designer >> Group	Amortised over » 5-25 years 5-25 years 5-25 years » 5-25 years 5-25 years » << double-click to launch smart-ta » ble designer >> Group
30 June » Extra 2	<> 31 December » Extra 2
2023 » [Empty] Amortised over » << double-click to launch smart-table » designer >>	= 2023 » [Empty] Amortised over » << double-click to launch smart-table desi » gner >>
	-+ Denmark Regression » 75 of 133
	=
	-+ Notes to the consolidated financial statements (continued)
	=
	-+ 15. Intangible assets (continued)
	=
15.1 Rationale for choice of goodwill amortisation periods (a) Company A The Company's investment in the subsidiary is considered to be » strategically important to the Company. Due regard being had to the Group's expected plans to increase » the level of activity and earnings, the economic life of goodwill has been set at XX years. < Insert text here > (b) Company B The investment horizon and, thus, the economic life has been s » et at # years in consideration of the fact that the entity's current products are at severe risk of still » keener competition, including future digitalisation threats. < Insert text here > Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data	15.1 Rationale for choice of goodwill amortisation periods (a) Company A The Company's investment in the subsidiary is considered to be » strategically important to the Company. Due regard being had to the Group's expected plans to increase » the level of activity and earnings, the economic life of goodwill has been set at XX years. < Insert text here > (b) Company B The investment horizon and, thus, the economic life has been s » et at # years in consideration of the fact that the entity's current products are at severe risk of still » keener competition, including future digitalisation threats. < Insert text here > Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data

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(continued)

Completed						Completed				
» Development Prepayments						» Development Prepayments				
development Patents and						development Patents and				
» projects in for intangible						» projects in for intangible				
Parent	projects	licences	Goodwill			Parent	projects	licences	Goodwill	
» progress	assets	Total				» progress	assets	Total		
30 June	DKK	DKK	DKK		<>	31 December	DKK	DKK	DKK	
» DKK	DKK	DKK				» DKK	DKK	DKK		
2024	[Empty]	[Empty]	[Empty]		=	2024	[Empty]	[Empty]	[Empty]	
»]	[Empty]	[Empty]	[Empty]			»]	[Empty]	[Empty]	[Empty]	
					-+	Cost at 1 January				
					2024 1 January					
					2024 18.064 3.304 14.888					
					» 2.834 26.298 65.388					
					Additions on					
					mergers and					
					corporate					
					acquisition 234.324 24.234 234.324					
					» 234.324 2.423 729.629					
					Additions 324.324 2.718 234.324					
					» 23.432 2.343 587.141					
					Transferred 1.744 (1.744) 23.433					
» 324.324 324.320 672.077										
Cost at 31										
December 2024 578.456 28.512 506.969										
» 584.914 355.384 2.054.235										
Denmark Regression					=	Denmark Regression				
» 74 of 131					<>	» 76 of 133				
Notes to the consolidated financial statements (continued)					=	Notes to the consolidated financial statements (continued)				
15. Intangible assets (continued)						15. Intangible assets (continued)				
Completed						Completed				
» Development Prepayments						» Development Prepayments				
development Patents and						development Patents and				
» projects in for intangible						» projects in for intangible				
Parent	projects	licences	Goodwill			Parent	projects	licences	Goodwill	
» progress	assets	Total				» progress	assets	Total		

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30 June	DKK	DKK	DKK	<>	31 December	DKK	DKK	DKK
» DKK	DKK	DKK			» DKK	DKK	DKK	
2024	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]	
Cost at 1 July				+ -				
2023 1 July 2023	18.064	3.304	14.888					
» 2.834	26.298	65.388						
Additions on mergers and corporate acquisition	234.324	24.234	234.324					
» 234.324	2.423	729.629						
Additions	324.324	2.718	234.324					
» 23.432	2.343	587.141						
Transferred	1.744	(1.744)	23.433					
» 324.324	324.320	672.077						
Cost at 30 June								
2024	578.456	28.512	506.969					
» 584.914	355.384	2.054.235						
Amortisation and impairment losses				=	Amortisation and impairment losses			
at 1 July 2023 1				<>	at 1 January 2024			
July 2023	(2.446)	(940)	(4.924)		1 January 2024	(2.446)	(940)	(4.924)
» (8.934)	(7.340)	(24.584)			» (8.934)	(7.340)	(24.584)	
Impairment losses for the year	210	53.443	24.324	=	Impairment losses for the year	210	53.443	24.324
» 76.544	65.645	220.166			» 76.544	65.645	220.166	
Amortisation for the year	996	2.333	23.434		Amortisation for the year	996	2.333	23.434
» 34.234	65.424	126.421			» 34.234	65.424	126.421	
Amortisation and impairment losses					Amortisation and impairment losses			
at 30 June 2024	(1.240)	54.836	42.834	<>	at 31 December			
» 101.844	123.729	322.003			2024	(1.240)	54.836	42.834
					» 101.844	123.729	322.003	
Carrying amount at				=	Carrying amount at			

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(continued)

30 June 2024	579.696	(26.324)	464.135	<>	31 December 2024	579.696	(26.324)	464.135
» 483.070	231.655	1.732.232			» 483.070	231.655	1.732.232	
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» Report Table Settings: Yes					» Report Table Settings: Yes			
Click here to enter data					Click here to enter data			
Parent					Parent			
Completed					Completed			
» velopment Prepayments					» velopment Prepayments			
development Patents and					development Patents and			
» projects in for intangible					» projects in for intangible			
30 June	projects	licences	Goodwill	<>	31 December	projects	licences	Goodwill
» progress	assets	Extra 1			» progress	assets	Extra 1	
2024	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]	
Amortised over	5 years	5 years	5 years		Amortised over	5 years	5 years	5 years
» 5 years	5 years				» 5 years	5 years		
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Denmark Regression				+ -				
» 75 of 131								
				=				
Notes to the consolidated financial statements (continued)				+ -				
				=				
15. Intangible assets (continued)				+ -				
				=				
Parent					Parent			
30 June				<>	31 December			
» Extra 2					» Extra 2			
2024				=	2024			
» [Empty]					» [Empty]			
Amortised over					Amortised over			
<< double-click to launch smart-table desi					<< double-click to launch smart-table desi			
» gner >>					» gner >>			
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at 1 July 2023 1				<>	at 1 January 2024			
July 2022	54.453	23.222	23.232		1 January 2023	54.453	23.222	23.232
» 111.120	34.212	246.239			» 111.120	34.212	246.239	
Impairment losses				=	Impairment losses			
for the year	65.456	23.232	23.232		for the year	65.456	23.232	23.232
» 13.233	54.221	179.374			» 13.233	54.221	179.374	
Amortisation for					Amortisation for			
the year	44.343	43.323	32.323		the year	44.343	43.323	32.323
» 43.222	54.345	217.556			» 43.222	54.345	217.556	
Amortisation and					Amortisation and			
impairment losses					impairment losses			
at 30 June 2023	164.252	89.777	78.787	<>	at 31 December			
» 167.575	142.778	643.169			2023	164.252	89.777	78.787
					» 167.575	142.778	643.169	
Carrying amount at				=	Carrying amount at			
30 June 2023	312.491	351.000	4.820.120	<>	31 December 2023	312.491	351.000	4.820.120
» 1.182.290	386.317	7.052.218			» 1.182.290	386.317	7.052.218	
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Denmark Regression				+ -				
» 76 of 131								
				=				
Notes to the consolidated financial statements (continued)				+ -				
				=				
15. Intangible assets (continued)				+ -				
				=				
Click here to enter data					Click here to enter data			
Parent					Parent			
Completed D					Completed D			
» evelopment Prepayments					» evelopment Prepayments			
development Patents and					development Patents and			
» projects in for intangible					» projects in for intangible			
30 June	projects	licences	Goodwill	<>	31 December	projects	licences	Goodwill
» progress assets Extra 1					» progress assets Extra 1			Extra

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2023	[Empty]	[Empty]	[Empty]		2023	[Empty]	[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]		»	[Empty]	[Empty]	[Empty]
Amortised over	5-25 years	5-25 years	5-25 years	=	Amortised over	5-25 years	5-25 years	5-25 years
» 5-25 years	5-25 years				» 5-25 years	5-25 years		
	<< double-click to launch smart-tabl					<< double-click to lau		
» e designer >>					» nch smart-table designer >>			
				<>	Denmark Regression			
					»	78 of 133		
Parent					Notes to the consolidated financial statements (continued)			
30 June								
»	Extra 2							
2023								
»	[Empty]							
				=				
Amortised over				<>	15. Intangible assets (continued)			
	<< double-click to launch smart-table des							
» igner >>								
				=				
15.2 Completed development projects					15.2 Completed development projects			
Completed development projects include development and test of					Completed development projects include development and test of			
» ventilation systems for industrial plants.					» ventilation systems for industrial plants.			
The ventilation system was completed and put into use in June					The ventilation system was completed and put into use in June			
» 201X and will be amortised over XX					» 201X and will be amortised over XX			
years.					years.			
The contribution margin on the sale of the ventilation system					The contribution margin on the sale of the ventilation system			
» totalled DKK XXX thousand in 2016 (2015:					» totalled DKK XXX thousand in 2016 (2015:			
DKK XXX thousand).					DKK XXX thousand).			
Management has not identified any evidence of impairment relat					Management has not identified any evidence of impairment relat			
» ive to the carrying amount of the system.					» ive to the carrying amount of the system.			
< Insert text here >					< Insert text here >			
15.3 Development projects in progress					15.3 Development projects in progress			
Development projects in progress include development and test					Development projects in progress include development and test			
» of new heating systems. The relating					» of new heating systems. The relating			
expenses primarily consist of internal expenses in the form of					expenses primarily consist of internal expenses in the form of			
» payroll costs and production overheads,					» payroll costs and production overheads,			
which are recorded through the Company's internal project modu					which are recorded through the Company's internal project modu			

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» le.		» le.
The carrying amount totalled DKK XXX thousand at 30 June 2024.	<>	The carrying amount totalled DKK XXX thousand at 31 December 2024. The development of the system
» The development of the system is expected to be complete in 201X after which time marketing and		is expected to be complete in 201X after which time marketing
» selling efforts will be made.		» and selling efforts will be made.
Management expects to have to spend DKK XXX thousand on completing the system.	=	Management expects to have to spend DKK XXX thousand on completing the system.
The new systems are expected to result in considerable competitive advantages and, hence, a significant increase in the level of activity and results of operations from 201X.		The new systems are expected to result in considerable competitive advantages and, hence, a significant increase in the level of activity and results of operations from 201X.
< Insert text here >		< Insert text here >
15.4 Impairment testing		15.4 Impairment testing
In 2024, Management carried through impairment testing of the carrying amount of development projects in progress. The recoverable amount in the form of the value in use is considered to exceed the carrying amount. The value in use is based on the expected net cash flows, which are based on budgets for the period 201X-202X (2015: 2016-202X), as approved by Management, and a discount factor before tax of X% 2023(: X%).		In 2024, Management carried through impairment testing of the carrying amount of development projects in progress. The recoverable amount in the form of the value in use is considered to exceed the carrying amount. The value in use is based on the expected net cash flows, which are based on budgets for the period 201X-202X (2015: 2016-202X), as approved by Management, and a discount factor before tax of X% 2023(: X%).
Denmark Regression	+ -	
» 77 of 131		
	=	
Notes to the consolidated financial statements (continued)	+ -	
	=	
15. Intangible assets (continued)	+ -	
	=	
< Insert text here >		< Insert text here >
15.5 Goodwill		15.5 Goodwill
Goodwill is amortised over # years, corresponding to the expected useful life. Goodwill primarily consists of know-how relating to the Company's distribution systems, which Management presumes will be replaced by new systems after the end of the expected useful lives of the existing systems.		Goodwill is amortised over # years, corresponding to the expected useful life. Goodwill primarily consists of know-how relating to the Company's distribution systems, which Management presumes will be replaced by new systems after the end of the expected useful lives of the existing systems.

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< Insert text here > 16. Property, plant and equipment Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data	< Insert text here > 16. Property, plant and equipment Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data
	-+ Denmark Regression » 79 of 133
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	-+ Notes to the consolidated financial statements (continued)
	=
	-+ 16. Property, plant and equipment (continued)
	=
» roperty, plant » and » equipment » under Land and Leasehold buildings Plant and Investment machinery and equipment c » onstruction improvements property	» Property, plant » and » t equipment » under Land and Leasehold buildings Plant and Investment machinery and equipment » construction improvements property
30 June DKK DKK DKK	<> 31 December DKK DKK DKK
» DKK DKK DKK	» DKK DKK DKK
2024 [Empty] [Empty] [Empty]	= 2024 [Empty] [Empty] [Empty]
» [Empty] [Empty] [Empty]	» [Empty] [Empty] [Empty]
Cost at 1 July 2023 50.655 12.160 14.280	<> Cost at 1 January 2024 50.655 12.160 14.280
» 50.655 12.160 14.280	» 50.655 12.160 14.280
Exchange rate adjustment relating to foreign entities 54.123 33.212 148 » 43.432 33.412 65.234 Additions on acquisition of subsidiary 76.345 65.234 56.234	= Exchange rate adjustment relating to foreign entities 54.123 33.212 148 » 43.432 33.412 65.234 Additions on acquisition of subsidiary 76.345 65.234 56.234

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» 45.234	78.345	93.312		» 45.234	78.345	93.312	
Additions	9.643	38.637	10.797	Additions	9.643	38.637	10.797
» 9.894	55.423	37.333		» 9.894	55.423	37.333	
Transferred	91.207	3.721	76.345	Transferred	91.207	3.721	76.345
» (94.928)	43.322	83.823		» (94.928)	43.322	83.823	
Disposals	65.433	(563)	(4.861)	Disposals	65.433	(563)	(4.861)
» 34.344	34.312	83.933		» 34.344	34.312	83.933	
Transfer to assets relating to discontinued operations	87.345	(15.002)	77.456	Transfer to assets relating to discontinued operations	87.345	(15.002)	77.456
» 64.534	76.342	39.338		» 64.534	76.342	39.338	
Cost at 30 June 2024	384.451	127.184	216.209	<> Cost at 31 December 2024	384.451	127.184	216.209
» 153.165	333.316	417.253		» 153.165	333.316	417.253	
Depreciation and impairment				=	Depreciation and impairment		
losses at 1 July				<> losses at 1			
2023 1 July 2023	(21.540)	(19.910)	5.687	January 2024 1			
» (28.540)	(36.040)	(185)		January 2024	(21.540)	(19.910)	5.687
				» (28.540)	(36.040)	(185)	
				Exchange rate adjustment relating to foreign entities	23.233	32.323	2.323
				» 93.923	83.922	54.222	
				Depreciation	7.790	16.996	45
				» 98.234	32.323	2.222	
				Disposals	23.233	(202)	6.054
				» 76.543	3.331	22.123	
				Transfer to assets relating to discontinued operations	22.323	(2.879)	(2.794)
				» 43.222	21.323	76.567	
Denmark Regression				= Denmark Regression			
				<>			

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» 78 of 131					» 80 of 133				
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)					=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)			
» Prepayments Other » for property, investment » Biological plant and Group asset Vessels Aircraft » assets equipment Total						» Prepayments Other » for property, investment » Biological plant and Group asset Vessels Aircraft » assets equipment Total			
30 June DKK DKK DKK DKK					<>	31 December DKK DKK DKK DKK			
» DKK DKK DKK						» DKK DKK DKK			
2024 [Empty] [Empty] [Empty]					=	2024 [Empty] [Empty] [Empty]			
» [Empty] [Empty] [Empty]						» [Empty] [Empty] [Empty]			
Cost at 1 July 2023 17.985 2.855 40.375					<>	Cost at 1 January 2024 17.985 2.855 40.375			
» 7.765 64.885 213.350						» 7.765 64.885 213.350			
Exchange rate adjustment relating to foreign entities 43.433 33.312 34.344					=	Exchange rate adjustment relating to foreign entities 43.433 33.312 34.344			
» 48.842 48.742 438.234						» 48.842 48.742 438.234			
Additions on acquisition of subsidiary 44.312 44.234 54.234						Additions on acquisition of subsidiary 44.312 44.234 54.234			
» 38.383 37.732 633.599						» 38.383 37.732 633.599			
Additions 65.234 24.323 83.393						Additions 65.234 24.323 83.393			
» 3.333 48.473 386.483						» 3.333 48.473 386.483			
Transferred 63.234 24.312 47.345						Transferred 63.234 24.312 47.345			
» 37.373 33.621 409.375						» 37.373 33.621 409.375			
Disposals 45.322 54.234 88.383						Disposals 45.322 54.234 88.383			
» 37.373 38.383 476.293						» 37.373 38.383 476.293			
Transfer to assets relating to discontinued operations 44.322 76.345 38.383						Transfer to assets relating to discontinued operations 44.322 76.345 38.383			
» 33.330 38.833 561.226						» 33.330 38.833 561.226			

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Cost at 30 June 2024	323.842	259.615	386.457	<>	Cost at 31 December 2024	323.842	259.615	386.457
» 206.399	310.669	3.118.560			» 206.399	310.669	3.118.560	
Depreciation and impairment losses				=	Depreciation and impairment losses			
at 1 July 2023	2.344	(5.240)	(9.580)	<>	at 1 January 2024	2.344	(5.240)	(9.580)
» (76.925)	(12.765)	(202.694)			» (76.925)	(12.765)	(202.694)	
					Exchange rate adjustment relating to foreign entities	38.833	32.233	93.929
					» 82.882	2.234	540.057	
					Depreciation	82.828	3.882	82.822
					» 2.223	2.722	332.087	
					Disposals	83.882	38.292	82.828
					» 2.882	2.333	341.299	
					Transfer to assets relating to discontinued operations	82.828	3.882	92.922
					» 33.321	82.881	453.596	
Denmark Regression				=	Denmark Regression			
» 79 of 131				<>	» 81 of 133			
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)			
» Property, plant					» Property, plant			
» and			Fixtures and		» and			Fixtures and
» t equipment			fittings, plan		» t equipment			fittings, plan
» under	Land and	Plant and	and		» under	Land and	Plant and	and
Group	Leasehold	Investment			Group	Leasehold	Investment	
» construction improvements	buildings	machinery	equipment		» construction improvements	buildings	machinery	equipment
		property					property	

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30 June	DKK	DKK	DKK	<>	31 December	DKK	DKK	DKK
» DKK	DKK	DKK	DKK		» DKK	DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	[Empty]
Exchange rate adjustment relating to foreign entities	23.233	32.323	2.323	+ -				
» 93.923	83.922	54.222						
Depreciation	7.790	16.996	45					
» 98.234	32.323	2.222						
Disposals	23.233	(202)	6.054					
» 76.543	3.331	22.123						
Transfer to assets relating to discontinued operations	22.323	(2.879)	(2.794)					
» 43.222	21.323	76.567						
Depreciation and impairment losses at 30 June 2024	55.039	26.328	11.315	=	Depreciation and impairment losses at 31 December 2024	55.039	26.328	11.315
» 283.382	104.859	154.949		<>	» 283.382	104.859	154.949	
Carrying amount at 30 June 2024	329.412	100.856	204.894	=	Carrying amount at 31 December 2024	329.412	100.856	204.894
» (130.217)	228.457	262.304		<>	» (130.217)	228.457	262.304	
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	7.367	17.816	17.816	=	Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	7.367	17.816	17.816
» 23.232	3.223	2.332			» 23.232	3.223	2.332	
Borrowing costs					Borrowing costs			

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recognised for the year	633	22.332	32.323		recognised for the year	633	22.332	32.323	
» 32.233	32.233	3.232			» 32.233	32.233	3.232		
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Denmark Regression					Denmark Regression				
» 80 of 131					<>	» 82 of 133			
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)					=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)			
» Prepayments Other » for property, investment » Biological plant and Group asset » assets equipment Vessels Aircraft						» Prepayments Other » for property, investment » Biological plant and Group asset » assets equipment Vessels Aircraft			
30 June	DKK	DKK	DKK		<>	31 December	DKK	DKK	DKK
» DKK	DKK	DKK				» DKK	DKK	DKK	
2024	[Empty]	[Empty]	[Empty]		=	2024	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]				» [Empty]	[Empty]	[Empty]	
Exchange rate adjustment relating to foreign entities					+ -				
» 82.882	2.234	540.057							
Depreciation	82.828	3.882							
» 2.223	2.722	332.087							
Disposals	83.882	38.292							
» 2.882	2.333	341.299							
Transfer to assets relating to discontinued operations									
» 33.321	82.881	453.596							
Depreciation and impairment losses					=	Depreciation and impairment losses			

at 30 June 2024	290.715	73.049	342.921	<>	at 31 December 2024	290.715	73.049	342.921
» 44.383	77.405	1.464.345			» 44.383	77.405	1.464.345	
Carrying amount				=	Carrying amount			
at 30 June 2024	33.127	186.566	43.536	<>	at 31 December 2024	33.127	186.566	43.536
» 162.016	233.264	1.654.215			» 162.016	233.264	1.654.215	
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	32.233	232.233	2.323	=	Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	32.233	232.233	2.323
» 3.233	3.232	345.040			» 3.233	3.232	345.040	
Borrowing costs recognised for the year	23.233	32.233	233.232		Borrowing costs recognised for the year	23.233	32.233	233.232
» 3.232	3.223	418.139			» 3.232	3.223	418.139	
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» Report Table Settings: Yes					» Report Table Settings: Yes			
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Denmark Regression				+ -				
» 81 of 131								
				=				
Notes to the consolidated financial statements (continued)				+ -				
				=				
16. Property, plant and equipment (continued)				+ -				
Group				=	Group			
» Property, plant					» Property, plant			
		Fixtures and					Fixtures and	
» and					» and			

» t equipment				» nt equipment			
» under				» under			
30 June				<> 31 December			
» construction improvements				» construction improvements			
2024	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]
Depreciated over	30 years	7-10 years	3-7 years		Depreciated over	30 years	7-10 years
» 28828	72727	8228			» 28828	72727	8228
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» ble designer >>					» ble designer >>		
				-+	Denmark Regression		
					» 83 of 133		
				=			
				-+	Notes to the consolidated financial statements (continued)		
				=			
				-+	16. Property, plant and equipment (continued)		
Group				=	Group		
» Prepayments					» Prepayments		
» Other					» Other		
» for property, investment					» for property, investment		
» Biological plant and					» Biological plant and		
30 June				<>	31 December		
» Aircraft assets equipment Vessels					» Aircraft assets equipment Vessels		
2024	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]
Depreciated over		28288	28828		Depreciated over	28288	28828
» 2727	28828	28828			» 2727	28828	28828
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» gner >>					» gner >>		
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» Report Table Settings: Yes					» Report Table Settings: Yes		
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» Property, plant					» Property, plant				
» and					» and				
» t equipment					» t equipment				
» under Land and Leasehold buildings					» under Land and Leasehold buildings				
Group construction improvements					Group construction improvements				
» Plant and Investment machinery equipment					» Plant and Investment machinery equipment				
» and fittings, plan					» and fittings, plan				
30 June DKK					<> 31 December DKK				
» DKK					» DKK				
2023 [Empty]					= 2023 [Empty]				
» [Empty]					» [Empty]				
Cost at 1 July 2022					<> Cost at 1 January 2023				
» 74.733					» 74.733				
Exchange rate adjustment relating to foreign entities					= Exchange rate adjustment relating to foreign entities				
» 77.233					» 77.233				
Additions on acquisition of subsidiary					Additions on acquisition of subsidiary				
» 33.121					» 33.121				
Additions					Additions				
» 1.313					» 1.313				
Transferred					Transferred				
» 31.211					» 31.211				
Disposals					Disposals				
» 1.221					» 1.221				
					-+ Transfer to assets relating to discontinued operations				
					» 2.311				
					Cost at 31				

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					December 2023	207.074	585.288	1.127.452
					» 221.143	474.147	424.142	
				=				
				-+	Depreciation and impairment losses at 1 January 2024 1			
					January 2023	838.282	28.282	83.923
					» 24.882	94.383	29.923	
Denmark Regression				=	Denmark Regression			
» 82 of 131				<>	» 84 of 133			
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)			
» Prepayments					» Prepayments			
» Other					» Other			
» for property, investment					» for property, investment			
» Biological plant and asset					» Biological plant and asset			
Group assets equipment Vessels Aircraft					Group assets equipment Vessels Aircraft			
» assets equipment Total					» assets equipment Total			
30 June DKK DKK DKK				<>	31 December DKK DKK DKK			
» DKK DKK DKK					» DKK DKK DKK			
2023 [Empty] [Empty] [Empty]				=	2023 [Empty] [Empty] [Empty]			
» [Empty] [Empty] [Empty]					» [Empty] [Empty] [Empty]			
Cost at 1 July				<>	Cost at 1 January			
2022 31.212 11.113 7.888					2023 31.212 11.113 7.888			
» 3.772 73.737 498.999					» 3.772 73.737 498.999			
Exchange rate adjustment relating to foreign entities				=	Exchange rate adjustment relating to foreign entities			
» 78.876 7.887 99.888					» 78.876 7.887 99.888			
» 5.353 88.383 658.985					» 5.353 88.383 658.985			
Additions on acquisition of subsidiary					Additions on acquisition of subsidiary			
» 89.899 67.678 88.878					» 89.899 67.678 88.878			
» 28.230 32.121 552.650					» 28.230 32.121 552.650			

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Additions	78.788	89.997	98.797	Additions	78.788	89.997	98.797
» 2.232	23.323	670.020		» 2.232	23.323	670.020	
Transferred	787.887	76.665	78.976	Transferred	787.887	76.665	78.976
» 8.384	12.122	1.285.260		» 8.384	12.122	1.285.260	
Disposals	77.888	88.998	76.767	Disposals	77.888	88.998	76.767
» 32.424	31.211	1.372.261		» 32.424	31.211	1.372.261	
				-+ Transfer to assets relating to discontinued operations	787.878	78.878	87.778
				» 27.283	23.231	1.285.493	
				Cost at 31 December 2023	1.932.428	421.216	538.972
				» 107.678	284.128	6.323.668	
				=			
				-+ Depreciation and impairment losses at 1 January 2024			
				1 January 2023	88.312	88.292	7.888
				» 98.312	34.812	1.417.291	
Denmark Regression				= Denmark Regression			
» 83 of 131				<> » 85 of 133			
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				= Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)			
» Property, plant				» Property, plant			
» and			Fixtures and	» and			Fixtures and
» t equipment			fittings, plan	» t equipment			fittings, plan
» under	Land and	Plant and	and	» under	Land and	Plant and	and
Group	Leasehold	Investment		Group	Leasehold	Investment	
» construction improvements	buildings	machinery	equipment	» construction improvements	buildings	machinery	equipment
»		property		»		property	
30 June	DKK	DKK	DKK	<> 31 December	DKK	DKK	DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	

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2023	[Empty]	[Empty]	[Empty]	=	2023	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]	
Transfer to assets relating to discontinued operations	28.322	83.738	89.399	+-				
» 2.311	8.998	67.677						
Cost at 30 June 2023	207.074	585.288	1.127.452					
» 221.143	474.147	424.142						
				=				
Depreciation and impairment losses at 1 July 2023 1 July 2022	838.282	28.282	83.923	+-				
» 24.882	94.383	29.923						
Exchange rate adjustment relating to foreign entities	22.212	54.345	99.323	=	Exchange rate adjustment relating to foreign entities	22.212	54.345	99.323
» 24.422	65.345	3.223			» 24.422	65.345	3.223	
Depreciation	37.181	76.534	33.123		Depreciation	37.181	76.534	33.123
» 24.212	78.212	32.332			» 24.212	78.212	32.332	
Disposals	92.922	33.123	89.234		Disposals	92.922	33.123	89.234
» 54.322	90.877	42.422			» 54.322	90.877	42.422	
Transfer to assets relating to discontinued operations	8.228	66.534	84.923		Transfer to assets relating to discontinued operations	8.228	66.534	84.923
» 22.344	42.323	87.654			» 22.344	42.323	87.654	
Depreciation and impairment losses at 30 June 2023	998.825	258.818	390.526	<>	Depreciation and impairment losses at 31 December 2023	998.825	258.818	390.526
» 150.182	371.140	195.554			» 150.182	371.140	195.554	
				=				
Carrying amount at 30				<>	Carrying amount at 31			

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June 2023	(791.751)	326.470	736.926		December 2023	(791.751)	326.470	736.926	
» 70.961	103.007	228.588			» 70.961	103.007	228.588		
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	23.232	23.232	23.323	=	Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	23.232	23.232	23.323	
» 32.323	23.223	32.233			» 32.323	23.223	32.233		
				+-	Borrowing costs recognised for the year	32.232	322.332	32.233	
					» 32.233	323.232	2.323		
					<< double-click to launch smart-tab				
					» le designer >>				
Denmark Regression				=	Denmark Regression				
» 84 of 131				<>	» 86 of 133				
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				
» Prepayments					» Prepayments				
» Other					» Other				
» for property, investment					» for property, investment				
» Biological plant and asset					» Biological plant and asset				
Group assets equipment Vessels Aircraft					Group assets equipment Vessels Aircraft				
» 30 June DKK DKK DKK				<>	» 31 December DKK DKK DKK				
» DKK DKK DKK					» DKK DKK DKK				
2023 [Empty] [Empty] [Empty]				=	2023 [Empty] [Empty] [Empty]				
» [Empty] [Empty] [Empty]					» [Empty] [Empty] [Empty]				
Transfer to assets relating to discontinued				+-					

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operations	787.878	78.878	87.778		
» 27.283	23.231	1.285.493			
Cost at 30 June 2023	1.932.428	421.216	538.972		
» 107.678	284.128	6.323.668			
				=	
Depreciation and impairment losses at 1 July 2023 1 July 2022	88.312	88.292	7.888	+ -	
» 98.312	34.812	1.417.291			
Exchange rate adjustment relating to foreign entities	54.123	32.212	32.123	=	Exchange rate adjustment relating to foreign entities
» 83.712	82.823	553.863			54.123 32.212 32.123
Depreciation	76.544	43.234	88.880		» 83.712 82.823 553.863
» 55.433	23.232	568.917			Depreciation 76.544 43.234 88.880
Disposals	3.221	33.123	73.427		» 55.433 23.232 568.917
» 64.412	3.223	580.306			Disposals 3.221 33.123 73.427
Transfer to assets relating to discontinued operations	21.233	76.567	98.222		» 64.412 3.223 580.306
» 98.789	32.233	639.050			Transfer to assets relating to discontinued operations
Depreciation and impairment losses					21.233 76.567 98.222
					» 98.789 32.233 639.050
at 30 June 2023	243.433	273.428	300.540	<>	at 31 December 2023
» 400.658	176.323	3.759.427			243.433 273.428 300.540
					» 400.658 176.323 3.759.427
Carrying amount				=	Carrying amount
at 30 June 2023	1.688.995	147.788	238.432	<>	at 31 December 2023
» (292.980)	107.805	2.564.241			1.688.995 147.788 238.432
					» (292.980) 107.805 2.564.241
Items of property, plant and equipment include assets held under				=	Items of property, plant and equipment include assets held under

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finance leases with a carrying amount totalling	2.323	3.223	2.323	finance leases with a carrying amount totalling	2.323	3.223	2.323
» 232	2.323	167.990		» 232	2.323	167.990	
Denmark Regression				+ -			
» 85 of 131							
				=			
Notes to the consolidated financial statements (continued)				+ -			
				=			
16. Property, plant and equipment (continued)				+ -			
				=			
» Property, plant				+ -			
» and			Fixtures and				
» t equipment			fittings, plan				
» under	Land and	Plant and	and				
Group	Leasehold	Investment	equipment				
» construction improvements	buildings	machinery	property				
30 June	DKK	DKK	DKK				
» DKK	DKK	DKK					
2023	[Empty]	[Empty]	[Empty]				
» [Empty]	[Empty]	[Empty]					
Borrowing costs				=			
recognised for the year	32.232	322.332	32.233	+ -			
» 32.233	323.232	2.323					
» le designer >>	<< double-click to launch smart-tab						
Denmark Regression							
» 86 of 131							
				=			
Notes to the consolidated financial statements (continued)				+ -			

	=	
16. Property, plant and equipment (continued)	+ -	
	=	
» Prepayments » Other » for property, » investment » Biological plant and Group asset Vessels Aircraft » assets equipment Total 30 June DKK DKK DKK DKK » DKK DKK DKK 2023 [Empty] [Empty] [Empty] » [Empty] [Empty] [Empty]	+ -	
	=	
Borrowing costs	+ -	
recognised for the year 3.232 2.332 2.323 » 3.232 2.332 758.036 » << double-click to launch smart-table des » igner >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data	=	recognised for the year 3.232 2.332 2.323 » 3.232 2.332 758.036 » << double-click to launch smart-table des » igner >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data
	- +	Denmark Regression » 87 of 133
	=	
	- +	Notes to the consolidated financial statements (continued)
	=	
	- +	16. Property, plant and equipment (continued)
	=	
Group » Property, plant » and » Fixtures and		Group » Property, plant » and » Fixtures and

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fittings, pla				fittings, plan			
» nt equipment				» t equipment			
» under Land and Leasehold Plant and Investment and				» under Land and Leasehold Investment and			
30 June buildings machinery equipment				<> 31 December buildings machinery equipment			
» construction improvements property				» construction improvements property			
2023	[Empty]	[Empty]	[Empty]	= 2023	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Depreciated over	72277	72727	28828	Depreciated over	72277	72727	28828
» 82828	22882	28828		» 82828	22882	28828	
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» ble designer >>				» ble designer >>			
Group				Group			
»				»			
»				»			
»				»			
»				»			
»				»			
30 June aircraft assets equipment Vessels				<> 31 December aircraft assets equipment Vessels			
» Aircraft assets equipment				» Aircraft assets equipment			
2023	[Empty]	[Empty]	[Empty]	= 2023	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Depreciated over		72727	2882	Depreciated over		72727	2882
» 28282	282828	2772		» 28282	282828	2772	
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» Report Table Settings: Yes				» Report Table Settings: Yes			
Click here to enter data				Click here to enter data			
Denmark Regression				+ -			
» 87 of 131							
				=			
Notes to the consolidated financial statements (continued)				+ -			
				=			
16. Property, plant and equipment (continued)				+ -			
				=			

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(continued)

» Property, plant				» Property, plant			
» and				» and			
» t equipment				» t equipment			
» under				» under			
Parent				Parent			
» construction improvements				» construction improvements			
30 June	DKK	DKK	DKK	<>	31 December	DKK	DKK
» DKK	DKK	DKK	DKK		» DKK	DKK	DKK
2024	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]
Cost at 1 July				<>	Cost at 1		
2023	142	778	36		January 2024	142	778
» 20.262	4.864	5.712			» 20.262	4.864	5.712
Exchange rate adjustment relating to foreign entities	73.220	73.220	53.431	=	Exchange rate adjustment relating to foreign entities	73.220	73.220
» 54.123	64.234	65.120			» 54.123	64.234	65.120
Additions on acquisition of subsidiary	73.220	53.431	53.431		Additions on acquisition of subsidiary	73.220	53.431
» 54.123	64.234	65.120			» 54.123	64.234	65.120
Additions	73.220	53.431	53.431		Additions	73.220	53.431
» 54.123	64.234	64.432			» 54.123	64.234	64.432
Transferred	73.220	53.431	53.431		Transferred	73.220	53.431
» 54.123	64.234	64.234			» 54.123	64.234	64.234
Disposals	73.220	53.431	53.431		Disposals	73.220	53.431
» 54.123	64.234	65.120			» 54.123	64.234	65.120
				-+	Denmark Regression		
					» 88 of 133		
				=			
				-+	Notes to the consolidated financial statements (continued)		
				=			

	- +	16. Property, plant and equipment (continued)			
	=				
	- +	» Prepayments			
		» Other			
		» for property,			
		» investment			
		» Biological plant and			
		Parent	asset	Vessels	Aircraft
		» assets	equipment	Total	
		31 December	DKK	DKK	DKK
		» DKK	DKK	DKK	
		2024	[Empty]	[Empty]	[Empty]
		» [Empty]	[Empty]	[Empty]	
	=				
	- +	Cost at 1 January			
		2024	7.194	1.142	16.150
		» 3.106	25.954	85.340	
		Exchange rate			
		adjustment relating			
		to foreign entities			
		» 54.123	76.345	676.491	33.123
		Additions on			
		acquisition of			
		subsidiary			
		» 54.123	76.345	656.702	33.123
		Additions			
		» 54.123	76.345	656.702	33.123
		Transferred			
		» 54.123	76.345	656.504	33.123
		Disposals			
		» 54.123	76.345	657.390	33.123
		Denmark Regression			
		»			
		89 of 133			
	=				
	- +	Notes to the consolidated financial statements (continued)			
	=				

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	- +	16. Property, plant and equipment (continued)		
	=			
	- +	» Property, plant » and » t equipment » under Land and Leasehold buildings Parent construction improvements 31 December DKK » DKK DKK 2024 [Empty] » [Empty] [Empty]		
		Fixtures and fittings, plan and Plant and Investment machinery equipment property DKK DKK DKK [Empty] [Empty] [Empty] [Empty] [Empty] [Empty]		
Transfer to assets relating to discontinued operations	=	Transfer to assets relating to discontinued operations		
» 33.123		73.220	33.123	33.123
» 33.123		33.123	33.123	33.123
Cost at 30 June 2024	< >	439.462	320.845	300.314
» 324.000		359.157	362.861	
Depreciation and impairment	=	Depreciation and impairment		
losses at 1 July	< >	losses at 1 January 2024 1		
2023 1 July 2023		(8.616)	(7.964)	(3.210)
» 929.332		23.232	23.232	
Exchange rate adjustment relating to foreign entities	=	Exchange rate adjustment relating to foreign entities		
» 23.823		78.780	388.328	28.282
Depreciation		232.323	88.999	
		6.409	15.773	2.478

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» 4.232 32.232 24.322 Disposals 78.877 (196) (1.178) » 2.322 23.232 2.323 Transfer to assets relating to discontinued operations 7.888 (2.879) 88.283 » 23.232 23.232 2.322	» 4.232 32.232 24.322 Disposals 78.877 (196) (1.178) » 2.322 23.232 2.323 Transfer to assets relating to discontinued operations 7.888 (2.879) 88.283 » 23.232 23.232 2.322
	-+ Depreciation and impairment losses at 31 December 2024 163.338 393.062 114.655 » 982.941 334.251 141.198
	=
	-+ Carrying amount at 31 December 2024 276.124 (72.217) 185.659 » (658.941) 24.906 221.663 Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling 5.668 3.821 34.830 » 4.222 23.242 24.222
Denmark Regression	= Denmark Regression
» 88 of 131	<> » 90 of 133
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued) » Prepayments Other » for property, investment	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued) » Prepayments Other » for property, investment

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» Biological plant and Parent asset » assets equipment Vessels Aircraft	» Biological plant and Parent asset » assets equipment Vessels Aircraft
30 June DKK DKK DKK	<> 31 December DKK DKK DKK
» DKK DKK DKK	» DKK DKK DKK
2024 [Empty] [Empty] [Empty]	= 2024 [Empty] [Empty] [Empty]
» [Empty] [Empty] [Empty]	» [Empty] [Empty] [Empty]
Cost at 1 July	+ -
2023 7.194 1.142 16.150	
» 3.106 25.954 85.340	
Exchange rate adjustment relating to foreign entities	
» 54.123 64.432 65.120 33.123	
» 54.123 76.345 676.491	
Additions on acquisition of subsidiary	
» 54.123 64.432 65.120 33.123	
» 54.123 76.345 656.702	
Additions	
» 54.123 65.120 65.120 33.123	
» 54.123 76.345 656.702	
Transferred	
» 54.123 65.120 65.120 33.123	
» 54.123 76.345 656.504	
Disposals	
» 54.123 65.120 65.120 33.123	
» 54.123 76.345 657.390	
Transfer to assets relating to discontinued operations	= Transfer to assets relating to discontinued operations
» 54.123 33.123 33.123 33.123	» 54.123 33.123 33.123 33.123
» 54.123 76.345 468.672	» 54.123 76.345 468.672
Cost at 30 June	<> Cost at 31
2024 364.541 359.865 214.888	December 2024 364.541 359.865 214.888
» 327.844 484.024 3.857.801	» 327.844 484.024 3.857.801
Depreciation and impairment losses	= Depreciation and impairment losses
at 1 July 2023 1	<> at 1 January 2024
July 2023 23.244 32.311 23.233	1 January 2024 23.244 32.311 23.233
» 32.232 23.232 1.090.258	» 32.232 23.232 1.090.258

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Exchange rate adjustment relating to foreign entities	32.312	43.233	32.232	=	Exchange rate adjustment relating to foreign entities	32.312	43.233	32.232
» 23.232	23.233	994.777			» 23.232	23.233	994.777	
Depreciation	23.243	32.323	232.323		Depreciation	23.243	32.323	232.323
» 23.232	32.323	428.890			» 23.232	32.323	428.890	
Disposals	23.231	3.232	23.232		Disposals	23.231	3.232	23.232
» 32.233	23.232	210.540			» 32.233	23.232	210.540	
Transfer to assets relating to discontinued operations	54.322	23.232	23.232		Transfer to assets relating to discontinued operations	54.322	23.232	23.232
» 32.232	32.322	307.418			» 32.232	32.322	307.418	
				-+	Depreciation and impairment losses at 31 December 2024	156.352	134.331	334.252
					» 143.161	134.342	3.031.883	
				=				
				-+	Carrying amount at 31 December 2024	208.189	225.534	(119.364)
					» 184.683	349.682	825.918	
					Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	2.232	223.424	24.222
					» 232.322	23.222	601.427	
Denmark Regression				=	Denmark Regression			
» 89 of 131				<>	» 91 of 133			
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)			

» Property, plant				<>	» Property, plant			
» and					» and			
» t equipment					» t equipment			
» under Land and Plant and and					» under Land and Plant and and			
Parent	Leasehold	Investment	equipment		Parent	Leasehold	Investment	equipment
» construction improvements property					» construction improvements property			
30 June	DKK	DKK	DKK	<>	31 December	DKK	DKK	DKK
» DKK DKK DKK					» DKK DKK DKK			
2024	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]	[Empty]
» [Empty] [Empty] [Empty]					» [Empty] [Empty] [Empty]			
Depreciation and impairment losses at 30 June 2024				+ -				
» 982.941 163.338 393.062 114.655								
Carrying amount at 30 June 2024				+ -				
» (658.941) 276.124 (72.217) 185.659								
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling								
» 4.222 5.668 3.821 34.830								
Borrowing costs recognised for the year				=	Borrowing costs recognised for the year			
» 3 587 1 2					» 3 587 1 2			
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Denmark Regression					Denmark Regression					
» 90 of 131					<>	» 92 of 133				
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)					=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				
» Prepayments Other » for property, investment » Biological plant and Parent asset » assets equipment Vessels Aircraft Total						» Prepayments Other » for property, investment » Biological plant and Parent asset » assets equipment Vessels Aircraft Total				
30 June DKK DKK DKK					<>	31 December DKK DKK DKK				
» DKK DKK DKK						» DKK DKK DKK				
2024 [Empty] [Empty] [Empty]					=	2024 [Empty] [Empty] [Empty]				
» [Empty] [Empty] [Empty]						» [Empty] [Empty] [Empty]				
Depreciation and impairment losses at 30 June 2024 156.352 134.331 334.252 » 143.161 134.342 3.031.883					+ -					
					=					
Carrying amount at 30 June 2024 208.189 225.534 (119.364) » 184.683 349.682 825.918 Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling 2.232 223.424 24.222 » 232.322 23.222 601.427					+ -					
Borrowing costs recognised for the year 3.222 32.323 3.223 » 23.232 32.232 99.471					=	Borrowing costs recognised for the year 3.222 32.323 3.223 » 23.232 32.232 99.471				

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Parent				Parent			
» Property, plant				» Property, plant			
» and				» and			
» nt equipment				» nt equipment			
» under				» under			
Land and Leasehold				Land and Leasehold			
Plant and Investment				Plant and Investment			
» 30 June				<> 31 December			
» construction improvements				» construction improvements			
2024				= 2024			
» [Empty]				» [Empty]			
Depreciated over				Depreciated over			
» 334334				» 334334			
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Denmark Regression				+ -			
» 91 of 131				=			
Notes to the consolidated financial statements (continued)				+ -			
16. Property, plant and equipment (continued)				=			
Parent				+ -			
» Prepayments				=			
» Other				Parent			
» for property, investment				» Prepayments			
» Biological plant and				» Other			
» 30 June				» for property, investment			
asset				» Biological plant and			
Vessels				» 31 December			
<>				asset			
				Vessels			

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» Aircraft assets equipment	» Aircraft assets equipment
2024 [Empty] [Empty]	= 2024 [Empty] [Empty]
» [Empty] [Empty] [Empty]	» [Empty] [Empty] [Empty]
Depreciated over 2322 87778	Depreciated over 2322 87778
» 72727 8292 82929	» 72727 8292 82929
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Click here to enter data	Click here to enter data
	-+ Denmark Regression
	» 93 of 133
	=
	-+ Notes to the consolidated financial statements (continued)
	=
	-+ 16. Property, plant and equipment (continued)
	=
» Property, plant	» Property, plant
» and	» and
» t equipment	» t equipment
» under Land and Leasehold buildings	» under Land and Leasehold buildings
Parent Plant and Investment machinery equipment	Parent Plant and Investment machinery equipment
» construction improvements property	» construction improvements property
30 June DKK DKK DKK DKK	<> 31 December DKK DKK DKK DKK
» DKK DKK DKK	» DKK DKK DKK
2023 [Empty] [Empty] [Empty]	= 2023 [Empty] [Empty] [Empty]
» [Empty] [Empty] [Empty]	» [Empty] [Empty] [Empty]
Cost at 1 July 2022 65.234 65.234 76.456	<> Cost at 1 January 2023 65.234 65.234 76.456
» 53.523 53.523 53.523	» 53.523 53.523 53.523
Exchange rate adjustment relating to	= Exchange rate adjustment relating to

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foreign entities	65.234	76.456	65.234		foreign entities	65.234	76.456	65.234
» 53.523	53.523	53.523			» 53.523	53.523	53.523	
Additions on acquisition of subsidiary	65.234	76.456	87.345		Additions on acquisition of subsidiary	65.234	76.456	87.345
» 53.523	65.234	87.678			» 53.523	65.234	87.678	
Additions	65.234	76.456	87.345		Additions	65.234	76.456	87.345
» 65.234	55.321	65.234			» 65.234	55.321	65.234	
Transferred	65.234	76.456	65.234		Transferred	65.234	76.456	65.234
» 87.345	65.234	63.423			» 87.345	65.234	63.423	
Disposals	65.234	65.234	87.345		Disposals	65.234	65.234	87.345
» 66.345	87.345	64.542			» 66.345	87.345	64.542	
Transfer to assets relating to discontinued operations	65.234	76.456	87.345		Transfer to assets relating to discontinued operations	65.234	76.456	87.345
» 32.123	54.355	87.345			» 32.123	54.355	87.345	
Cost at 30 June 2023	456.638	512.748	556.304	<>	Cost at 31 December 2023	456.638	512.748	556.304
» 411.616	434.535	475.268			» 411.616	434.535	475.268	
Depreciation and impairment losses at 1 July				=	Depreciation and impairment losses at 1 July			
2023 1 July 2022	23.233	32.232	87.712	<>	January 2024 1 January 2023	23.233	32.232	87.712
» 23.222	32.232	43.433			» 23.222	32.232	43.433	
					Exchange rate adjustment relating to foreign entities	232.323	89.997	8.999
					» 32.232	32.232	43.222	
					Depreciation	23.232	899.970	23.323
					» 3.223	65.433	3.223	
					Disposals	32.232	89.997	32.233
					» 23.323	2.134	34.322	
					Transfer to assets relating to			

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Transfer to assets relating to discontinued operations	65.456	87.678	65.456	Transfer to assets relating to discontinued operations	65.456	87.678	65.456
» 76.534	76.456	774.438		» 76.534	76.456	774.438	
Cost at 30 June 2023	490.835	459.725	481.156	<> Cost at 31 December 2023	490.835	459.725	481.156
» 515.236	501.835	5.295.896		» 515.236	501.835	5.295.896	
Depreciation and impairment losses				= Depreciation and impairment losses			
at 1 July 2023 1 July 2022	33.223	32.322	43.223	<> at 1 January 2024 1 January 2023	33.223	32.322	43.223
» 93.882	2.323	447.037		» 93.882	2.323	447.037	
				Exchange rate adjustment relating to foreign entities	34.342	42.313	23.233
				» 42.323	2.322	583.538	
				Depreciation	3.434	3.333	3.232
				» 2.323	2.323	1.033.049	
				Disposals	34.344	34.343	32.322
				» 22.323	22.322	359.895	
				Transfer to assets relating to discontinued operations	34.343	34.343	2.232
				» 23.232	322.322	1.124.333	
Denmark Regression				= Denmark Regression			
» 93 of 131				<> » 95 of 133			
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)				= Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)			
» Property, plant				» Property, plant			
» and		Fixtures and		» and		Fixtures and	
		fittings, plan				fittings, plan	

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» t equipment					» t equipment				
» under		Land and	Plant and	and	» under		Land and	Plant and	and
Parent		Leasehold	Investment	equipment	Parent		Leasehold	Investment	equipment
» construction improvements		buildings	machinery	property	» construction improvements		buildings	machinery	property
30 June		DKK	DKK	DKK	<> 31 December		DKK	DKK	DKK
»	DKK	DKK	DKK		»	DKK	DKK	DKK	
2023		[Empty]	[Empty]	[Empty]	= 2023		[Empty]	[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]		»	[Empty]	[Empty]	[Empty]	
Exchange rate adjustment relating to foreign entities					+-				
		232.323	89.997	8.999					
»	32.232	32.232	43.222						
Depreciation		23.232	899.970	23.323					
»	3.223	65.433	3.223						
Disposals		32.232	89.997	32.233					
»	23.323	2.134	34.322						
Transfer to assets relating to discontinued operations									
		232.332	89.997	23.232					
»	322.323	7.654	32.323						
Depreciation and impairment losses at 30					= Depreciation and impairment losses at 31				
June 2023		543.352	1.202.193	175.499	<> December 2023		543.352	1.202.193	175.499
»	404.323	139.685	156.523		»	404.323	139.685	156.523	
Carrying amount at 30					= Carrying amount at 31				
June 2023		(86.714)	(689.445)	380.805	<> December 2023		(86.714)	(689.445)	380.805
»	7.293	294.850	318.745		»	7.293	294.850	318.745	
Items of property, plant and equipment include assets held under					= Items of property, plant and equipment include assets held under				

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finance leases with a carrying amount totalling 2.323 23.422 2.322 » 2.423 2 32 Borrowing costs recognised for the year 422.322 3.232 322.322.323 » 23.232 2.323 2.323 << double-click to launch smart-tab » le designer >> Denmark Regression		finance leases with a carrying amount totalling 2.323 23.422 2.322 » 2.423 2 32 Borrowing costs recognised for the year 422.322 3.232 322.322.323 » 23.232 2.323 2.323 << double-click to launch smart-tab » le designer >> Denmark Regression
» 94 of 131	<>	» 96 of 133
Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)	=	Notes to the consolidated financial statements (continued) 16. Property, plant and equipment (continued)
» Prepayments » Other » for property, investment » Biological plant and Parent asset Vessels Aircraft » assets equipment Total		» Prepayments » Other » for property, investment » Biological plant and Parent asset Vessels Aircraft » assets equipment Total
30 June DKK DKK DKK	<>	31 December DKK DKK DKK
» DKK DKK DKK		» DKK DKK DKK
2023 [Empty] [Empty] [Empty]	=	2023 [Empty] [Empty] [Empty]
» [Empty] [Empty] [Empty]		» [Empty] [Empty] [Empty]
Exchange rate adjustment relating to foreign entities 34.342 42.313 23.233 » 42.323 2.322 583.538 Depreciation 3.434 3.333 3.232 » 2.323 2.323 1.033.049 Disposals 34.344 34.343 32.322 » 22.323 22.322 359.895 Transfer to assets relating to	+ -	

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(continued)

discontinued operations	34.343	34.343	2.232		
» 23.232	322.322	1.124.333			
Depreciation and impairment losses				=	Depreciation and impairment losses
at 30 June 2023	139.686	146.654	104.242	<>	at 31 December 2023
» 184.083	351.612	3.547.852			» 184.083
139.686					139.686
					146.654
					104.242
» 184.083	351.612	3.547.852			» 184.083
351.612					351.612
					146.654
					104.242
Carrying amount				=	Carrying amount
at 30 June 2023	351.149	313.071	376.914	<>	at 31 December 2023
» 331.153	150.223	1.748.044			» 331.153
351.149					351.149
					313.071
					376.914
» 331.153	150.223	1.748.044			» 331.153
150.223					150.223
					313.071
					376.914
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	323	23.232	23.232	=	Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling
» 23.232	22.323	122.866			» 23.232
22.323					22.323
					122.866
Borrowing costs recognised for the year	23.232.232	3.232	23		Borrowing costs recognised for the year
» 2	32 346.011.276				» 2
23.232.232					23.232.232
					3.232
					23
» 2	32 346.011.276				» 2
32 346.011.276					32 346.011.276
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Denmark Regression				+ -	
» 95 of 131					
				=	
Notes to the consolidated financial statements (continued)				+ -	
				=	
16. Property, plant and equipment (continued)				+ -	
				=	

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Parent					Parent				
» Property, plant					» Property, plant				
» and	Fixtures and				» and	Fixtures and			
» ant equipment	fittings, pl				» nt equipment	fittings, pla			
» under	Land and	Plant and			» under	Land and	Plant and		
	Leasehold	Investment				Leasehold	Investment		
30 June	buildings	machinery	equipment		<> 31 December	buildings	machinery	equipment	
» construction improvements		property			» construction improvements		property		
2023	[Empty]	[Empty]	[Empty]		= 2023	[Empty]	[Empty]	[Empty]	
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]		
Depreciated over	8282	2828	2222		Depreciated over	8282	2828	2222	
» 2222	2223	2222			» 2222	2223	2222		
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					-+ Denmark Regression				
					»	97 of 133			
					=				
					-+ Notes to the consolidated financial statements (continued)				
					=				
					-+ 16. Property, plant and equipment (continued)				
Parent					=				
»	Prepayments				»	Prepayments			
»	Other				»	Other			
»	for property,				»	for property,			
»	investment				»	investment			
» Biological	plant and				» Biological	plant and			
30 June	asset	Vessels			<> 31 December	asset	Vessels		
» Aircraft	assets	equipment			» Aircraft	assets	equipment		
2023	[Empty]	[Empty]			= 2023	[Empty]	[Empty]		
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]		
Depreciated over		2222	2222		Depreciated over		2222	2222	
» 2222	2333	82299			» 2222	2333	82299		

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» Parent			» Parent		
» [E1 As At]			» [E1 As At]		
» 30 June 30 June			<>	» 31 December 31 December	
» 2024 2023			=	» 2024 2023	
» [Empty] (Restated)				» [Empty] (Restated)	
» DKK DKK				» DKK DKK	
Cost at 1 July			<>	Cost at 1 January	
» 18.593 18.593				» 18.593 18.593	
Additions			=	Additions	
» 61.332 8.330				» 61.332 8.330	
Cost at 30 June			<>	Cost at 31 December	
» 79.925 26.923				» 79.925 26.923	
Value adjustments 1 July				Value adjustments 1 January	
» 27.083 24.832				» 27.083 24.832	
Foreign exchange adjustment			=	Foreign exchange adjustment	
» 121 101				» 121 101	
Dividend distribution				Dividend distribution	
» 38.833 (1.000)				» 38.833 (1.000)	
Profit/loss for the year				Profit/loss for the year	
» 7.938 3.150				» 7.938 3.150	
Value adjustments at 30 June			<>	Value adjustments at 31 December	
» 73.975 27.083				» 73.975 27.083	
Carrying amount at 30 June				Carrying amount at 31 December	
» 153.900 54.006				» 153.900 54.006	
Non-amortised differences			=	Non-amortised differences	
» 29.791 6.817				» 29.791 6.817	

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Denmark Regression					+-				
» 96 of 131									
					=				
Notes to the consolidated financial statements (continued)					+-				
					=				
17. Investments in group enterprises (continued)					+-				
Differences on initial recognition of the subsidiary XXXXX tot » al DKK XXX thousand, including goodwill of DKK XXX thousand. Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data					=	Differences on initial recognition of the subsidiary XXXXX tot » al DKK XXX thousand, including goodwill of DKK XXX thousand. Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data			
					-+	Denmark Regression			
						» 98 of 133			
					=				
					-+	Notes to the consolidated financial statements (continued)			
					=				
					-+	17. Investments in group enterprises (continued)			
Parent					=	Parent			
» ts	Ownership	Profit/loss	Equity	Voting righ	» ts	Ownership	Profit/loss	Equity	Voting righ
30 June				%	<>	31 December			%
»	%	DKK	DKK			»	%	DKK	DKK
2024				[Empty	=	2024			[Empty
»]	[Empty]	[Empty]	[Empty]			»]	[Empty]	[Empty]	[Empty]
Name and registered office						Name and registered office			
Sub 1, A/S, Aarhus, Denmark					90	Sub 1, A/S, Aarhus, Denmark			
»	1	6.129	40.390			»	1	6.129	40.390
Subsidiary A					830	Subsidiary A			
»	2	73.730	37.730			»	2	73.730	37.730
Sub 2, AB, Ystad, Sweden					100	Sub 2, AB, Ystad, Sweden			
»	3	6.809	44.876			»	3	6.809	44.876
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Parent				Voting righ	Parent				Voting righ
» ts	Ownership	Profit/loss	Equity		» ts	Ownership	Profit/loss	Equity	
30 June				%	<>	31 December			%
»	%	DKK	DKK		»	%	DKK	DKK	
2023				[Empty	=	2023			[Empty
»]	[Empty]	[Empty]	[Empty]		»]	[Empty]	[Empty]	[Empty]	
Name and registered office					Name and registered office				
Sub 1, A/S, Aarhus, Denmark					Sub 1, A/S, Aarhus, Denmark				
»	4	83.833	37.833	38.830	»	4	83.833	37.833	38.830
Subsidiary A					Subsidiary A				
»	5	38.393	73.383	37.833	»	5	38.393	73.383	37.833
Sub 2, AB, Ystad, Sweden					Sub 2, AB, Ystad, Sweden				
»	6	3.838	38.389	38.933	»	6	3.838	38.389	38.933
All subsidiaries are considered separate entities.					All subsidiaries are considered separate entities.				
18. Investments in associates					18. Investments in associates				
Differences on initial recognition of XX% additional investmen					Differences on initial recognition of XX% additional investmen				
» ts in XXXX OY total DKK XXX thousand,					» ts in XXXX OY total DKK XXX thousand,				
including goodwill of DKK XXX thousand.					including goodwill of DKK XXX thousand.				
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» it Report Table Settings: Yes					» Report Table Settings: Yes				
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» rent		Group			» nt		Group		
				[E1 As A					[E1 As A
» t]		[E2 As At]			» t]		[E2 As At]		
»	30 June	30 June	30 June	30 June	<>	»	31 December	31 December	31 December
»	2023	2024	2023	2024	=	»	2023	2024	2023
»	(Restated)	[Empty]	[Restated]	[Empty]	»	(Restated)	[Empty]	[Restated]	[Empty]
»	DKK	DKK	DKK	DKK	»	DKK	DKK	DKK	DKK
Cost at 1 July					<>	Cost at 1 January			
»	100	5.125	1.000	5.125	»	100	5.125	1.000	5.125
Additions					=	Additions			
300						300			

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» 4.125 3.000 4.125	» 4.125 3.000 4.125
	-+ Cost at 31 December 5.425
	» 4.225 8.125 5.125
	=
	-+ Value adjustments at 1 January 4.825
	» 3.310 4.825 3.310
	Profit/loss for the year 2.196
	» 1.615 2.196 1.615
	Value adjustments at 31 December 7.021
	» 4.925 7.021 4.925
Denmark Regression	= Denmark Regression
» 97 of 131	<> » 99 of 133
Notes to the consolidated financial statements (continued) 18. Investments in associates (continued)	= Notes to the consolidated financial statements (continued) 18. Investments in associates (continued)
Parent	Parent
» Group [E1 As At]	» Group [E1 As At]
» [E2 As At]	» [E2 As At]
» June 30 June 30 June 30 June 30	<> » mber 31 December 31 December 31 December 31 Dece
» 23 2024 2023 2024 20	= » 3 2024 2023 2024 202
» stated) [Empty] [Restated] [Empty] (Re	» stated) [Empty] [Restated] [Empty] (Re
» KK DKK DKK DKK D	» K DKK DKK DKK DK
Cost at 30 June 5.425	+ -
» 4.225 8.125 5.125	
	=
Value adjustments at 1 July 4.825	+ -
» 3.310 4.825 3.310	
Profit/loss for the year 2.196	
» 1.615 2.196 1.615	
Value adjustments at 30 June 7.021	
» 4.925 7.021 4.925	
	=

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Carrying amount at 30 June	12.446	<>	Carrying amount at 31 December	12.446
» 9.150 15.146 10.050			» 9.150 15.146 10.050	
Non-amortised differences	4.137	=	Non-amortised differences	4.137
» 2.520 4.137 2.516			» 2.520 4.137 2.516	
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Group	Voting rights	Ow	Group	Voting rights
» nership	Profit/loss	Equity	» ership	Profit/loss
30 June	%		31 December	%
» % DKK DKK			» % DKK DKK	
2024	[Empty]	=	2024	[Empty]
» [Empty] [Empty] [Empty]			» [Empty] [Empty] [Empty]	
Name and registered office			Name and registered office	
Associate 1 AS, Oslo, Norway	10		Associate 1 AS, Oslo, Norway	10
» 11 1.000 10.000			» 11 1.000 10.000	
Associate A	40		Associate A	40
» 22 8.833 73.773			» 22 8.833 73.773	
Associate 2, Helsinki, Finland	20		Associate 2, Helsinki, Finland	20
» 33 2.000 20.000			» 33 2.000 20.000	
Type: Grid / Style: Non-Standard / Inherit			Type: Grid / Style: Non-Standard / Inherit	
» Report Table Settings: Yes			» Report Table Settings: Yes	
Click here to enter data			Click here to enter data	
Group	Voting rights	Ow	Group	Voting rights
» nership	Profit/loss	Equity	» ership	Profit/loss
30 June	%		31 December	%
» % DKK DKK			» % DKK DKK	
2023	[Empty]	=	2023	[Empty]
» [Empty] [Empty] [Empty]			» [Empty] [Empty] [Empty]	
Name and registered office			Name and registered office	
Associate 1 AS, Oslo, Norway	8.833		Associate 1 AS, Oslo, Norway	8.833
» 44 54.234 44.333			» 44 54.234 44.333	
Associate A	5.332		Associate A	5.332
» 55 54.345 5.433			» 55 54.345 5.433	
Associate 2, Helsinki, Finland	54.345		Associate 2, Helsinki, Finland	54.345

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» 98 of 131	<> » 100 of 133
Notes to the consolidated financial statements (continued) 18. Investments in associates (continued) Parent Voting rights 0 » wnership Profit/loss Equity	Notes to the consolidated financial statements (continued) 18. Investments in associates (continued) Parent Voting rights 0w » nership Profit/loss Equity
30 June % » % DKK DKK	<> 31 December % » % DKK DKK
2024 [Empty] » [Empty] [Empty] [Empty] Name and registered office Associate 1 AS, Oslo, Norway 40 » 10 3.834 15.799 Associate A 433 » 20 22.344 98.470 Associate 2, Helsinki, Finland 35 » 30 3.355 13.825 Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Parent Voting rights 0 » wnership Profit/loss Equity	= 2024 [Empty] » [Empty] [Empty] [Empty] Name and registered office Associate 1 AS, Oslo, Norway 40 » 10 3.834 15.799 Associate A 433 » 20 22.344 98.470 Associate 2, Helsinki, Finland 35 » 30 3.355 13.825 Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Parent Voting rights 0w » nership Profit/loss Equity
30 June % » % DKK DKK	<> 31 December % » % DKK DKK
2023 [Empty] » [Empty] [Empty] [Empty] Name and registered office Associate 1 AS, Oslo, Norway 84.737 » 40 83.883 83.833 Associate A 93.833 » 50 83.832 38.322 Associate 2, Helsinki, Finland 37.388	= 2023 [Empty] » [Empty] [Empty] [Empty] Name and registered office Associate 1 AS, Oslo, Norway 84.737 » 40 83.883 83.833 Associate A 93.833 » 50 83.832 38.322 Associate 2, Helsinki, Finland 37.388

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» 60 93.033 82.929					» 60 93.033 82.929				
19. Investments in participating interests					19. Investments in participating interests				
Differences on initial recognition of XX% additional investmen					Differences on initial recognition of XX% additional investmen				
» ts in XXXX OY total DKK XXX thousand,					» ts in XXXX OY total DKK XXX thousand,				
including goodwill of DKK XXX thousand.					including goodwill of DKK XXX thousand.				
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Parent					Parent				
» Group					» Group				
[E1 As At					[E1 As At				
»] [E2 As At]					»] [E2 As At]				
» 0 June 30 June 30 June 30 June 3					<> 31 December 31 December 31 Dec				
» 023 2024 2023 2024 2					» 23 2024 2023 2024 20				
» stated) [Empty] [Restated] [Empty] (Re					» stated) [Empty] [Restated] [Empty] (Re				
» DKK DKK DKK DKK					» KK DKK DKK DKK				
Cost at 1 July 456					<> Cost at 1 January 456				
» 654 1.236 4.896					» 654 1.236 4.896				
Additions 654					= Additions 654				
» 6.546 1.898 7.463					» 6.546 1.898 7.463				
Cost at 30 June 1.110					<> Cost at 31 December 1.110				
» 7.200 3.134 12.359					» 7.200 3.134 12.359				
=					=				
Value adjustments at 1 July 169					<> Value adjustments at 1 January 169				
» 8.749 897 1.937					» 8.749 897 1.937				
Profit/loss for the year 1.599					= Profit/loss for the year 1.599				
» 7.856 1.589 1.898					» 7.856 1.589 1.898				
Value adjustments at 30 June 1.768					<> Value adjustments at 31 December 1.768				
» 16.605 2.486 3.835					» 16.605 2.486 3.835				
=					=				
Carrying amount at 30 June 2.878					<> Carrying amount at 31 December 2.878				
» 23.805 5.620 16.194					» 23.805 5.620 16.194				
=					=				
Non-amortised differences 49					Non-amortised differences 49				

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» 1.635 94.635 4.894 Denmark Regression	<>	» 1.635 94.635 4.894 Denmark Regression
» 99 of 131	<>	» 101 of 133
Notes to the consolidated financial statements (continued) 19. Investments in participating interests (continued) Parent » Group [E1 As At] » [E2 As At]	=	Notes to the consolidated financial statements (continued) 19. Investments in participating interests (continued) Parent » Group [E1 As At] » [E2 As At]
» 30 June 30 June 30 June 30 June	<>	» 31 December 31 December 31 December 31 December
» 2023 2024 2023 2024 » stated) [Empty] [Restated] [Empty] (Re » DKK DKK DKK DKK » << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Group Voting rights » Ownership Profit/loss Equity	=	» 2023 2024 2023 2024 » stated) [Empty] [Restated] [Empty] (Re » DKK DKK DKK DKK » << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Group Voting rights » Ownership Profit/loss Equity
30 June % » % DKK DKK	<>	31 December % » % DKK DKK
2024 [Empty] » [Empty] [Empty] [Empty] Name and registered office Participating interest A 70 » 80 16.456 654 Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Group Voting rights » Ownership Profit/loss Equity	=	2024 [Empty] » [Empty] [Empty] [Empty] Name and registered office Participating interest A 70 » 80 16.456 654 Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Group Voting rights » Ownership Profit/loss Equity

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30 June	%	DKK	DKK	%	<>	31 December	%	DKK	DKK	%
»	%	DKK	DKK			»	%	DKK	DKK	
2023				[Empty]	=	2023				[Empty]
» [Empty]	[Empty]	[Empty]				» [Empty]	[Empty]	[Empty]		
Name and registered office						Name and registered office				
Participating interest A				90		Participating interest A				90
» 100	49.847		156			» 100	49.847		156	
	Type: Grid / Style: Non-Standard / Inherit						Type: Grid / Style: Non-Standard / Inherit			
» Report Table Settings: Yes						» Report Table Settings: Yes				
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Parent				Voting rights		Parent				Voting rights
» Ownership	Profit/loss		Equity			» Ownership	Profit/loss		Equity	
30 June	%	DKK	DKK	%	<>	31 December	%	DKK	DKK	%
»	%	DKK	DKK			»	%	DKK	DKK	
2024				[Empty]	=	2024				[Empty]
» [Empty]	[Empty]	[Empty]				» [Empty]	[Empty]	[Empty]		
Name and registered office						Name and registered office				
Participating interest A				10		Participating interest A				10
» 20	4.894		879			» 20	4.894		879	
	Type: Grid / Style: Non-Standard / Inherit						Type: Grid / Style: Non-Standard / Inherit			
» Report Table Settings: Yes						» Report Table Settings: Yes				
Click here to enter data						Click here to enter data				
Parent				Voting rights		Parent				Voting rights
» Ownership	Profit/loss		Equity			» Ownership	Profit/loss		Equity	
30 June	%	DKK	DKK	%	<>	31 December	%	DKK	DKK	%
»	%	DKK	DKK			»	%	DKK	DKK	
2023				[Empty]	=	2023				[Empty]
» [Empty]	[Empty]	[Empty]				» [Empty]	[Empty]	[Empty]		
Name and registered office						Name and registered office				
Participating interest A				30		Participating interest A				30
» 40	478.979		987			» 40	478.979		987	
Denmark Regression						Denmark Regression				
»					<>	»				
			100 of 131						102 of 133	
Notes to the consolidated financial statements (continued)					=	Notes to the consolidated financial statements (continued)				
20. Other securities and investments						20. Other securities and investments				
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30 June 30					<>	31 December 31 December				
» June 30 June 30 June					=	» mber 31 December 31 December				
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» 23 2024 2023						» 3 2024 2023				
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» stated) [Empty] [Restated]						» stated) [Empty] [Restated]				
DKK D						DKK DK				
» KK DKK DKK						» K DKK DKK				
Cost at 1 July 1.000					<>	Cost at 1 January 1.000				
» 1.010 1.111 2.222						» 1.010 1.111 2.222				
Additions 2.000					=	Additions 2.000				
» 2.020 3.333 4.444						» 2.020 3.333 4.444				
Disposals 3.000						Disposals 3.000				
» 3.030 5.555 6.666						» 3.030 5.555 6.666				
Costs at 30 June 2024 6.000					<>	Costs at 31 December 2024 6.000				
» 6.060 9.999 13.332						» 6.060 9.999 13.332				
Value adjustments at 1 July 100						Value adjustments at 1 January 100				
» 200 500 600						» 200 500 600				
Value adjustments in the year 300					=	Value adjustments in the year 300				
» 400 700 800						» 400 700 800				
Value adjustments at 30 June 2024 400					<>	Value adjustments at 31 December 2024 400				
» 600 1.200 1.400						» 600 1.200 1.400				
Carrying amount at 30 June 6.400						Carrying amount at 31 December 6.400				
» 6.660 11.199 14.732						» 6.660 11.199 14.732				
<< double-click to launch smart-ta					=	<< double-click to launch smart-tabl				
» ble designer >>						» e designer >>				
Unlisted shares (level 3) represent DKK XXX hereof.						Unlisted shares (level 3) represent DKK XXX hereof.				
Type: Grid / Style: [Balance Sheet] / Inher						Type: Grid / Style: [Balance Sheet] / Inherit				
» it Report Table Settings: Yes						» Report Table Settings: Yes				
Click here to enter data						Click here to enter data				
Parent						Parent				
Group						Group				

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(continued)

» At] [E2 As At] [E1 As					» At] [E2 As At] [E1 As				
» June 30 June 30 June 30 June 30					<>	» mber 31 December 31 December 31 December 31 Dece			
» 23 2024 2023 2024 20					=	» 3 2024 2023 2024 202			
» stated) [Empty] [Restated] [Empty] (Re						» stated) [Empty] [Restated] [Empty] (Re			
» KK DKK DKK DKK D						» K DKK DKK DKK DK			
Analysis of the carrying amount of securities and investments:						Analysis of the carrying amount of securities and investments:			
Listed investments 10						Listed investments 10			
» 20 50 60						» 20 50 60			
Unlisted investments 30						Unlisted investments 30			
» 40 70 80						» 40 70 80			
Carrying amount at 30 June 40					<>	Carrying amount at 31 December 40			
» 60 120 140						» 60 120 140			
<< double-click to launch smart-ta					=	<< double-click to launch smart-tabl			
» ble designer >>						» e designer >>			
Unlisted investments/Other Securities consist of a X% interest						Unlisted investments/Other Securities consist of a X% interest			
» in Multi-Selskab A/S, acquired in 20XX.						» in Multi-Selskab A/S, acquired in 20XX.			
Denmark Regression						Denmark Regression			
» 101 of 131					<>	» 103 of 133			
Notes to the consolidated financial statements (continued)					=	Notes to the consolidated financial statements (continued)			
20. Other securities and investments (continued)						20. Other securities and investments (continued)			
The value of unlisted investments (level 3 in the fair value h						The value of unlisted investments (level 3 in the fair value h			
» ierarchy) is assessed annually on the basis of						» ierarchy) is assessed annually on the basis of			
a return-based cash flow model based on the expected net cash						a return-based cash flow model based on the expected net cash			
» flows in XXXXXXXX for a X-period as						» flows in XXXXXXXX for a X-period as			
well as a terminal period. The fair value is further adjusted						well as a terminal period. The fair value is further adjusted			
» for net interest-bearing debt.						» for net interest-bearing debt.			
The required rate of return (WACC) is determined based on comp						The required rate of return (WACC) is determined based on comp			
» arable industries. Other inputs are						» arable industries. Other inputs are			

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determined by Management.
The valuation model used is unchanged compared to 2023.
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			Parent
»	Group		
		[E1 As At	
»]	[E2 As At]		

»	30 June	30 June	30 June	30 June
---	---------	---------	---------	---------

»	2023	2024	2023	2024
				[Empty] (Re
» stated)	[Empty]	[Restated]		
			DKK	
»	DKK	DKK	DKK	
The most significant non-observable inputs in determining the fair value are:				
Average earnings increase in the forecast period (%)				
»	2%	10%	20%	1%
Growth in terminal period (%)				
»	4%	30%	40%	3%
Required rate of return (WACC) (%)				
»	6%	50%	60%	5%

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» e designer >>

21. Capital investments
Differences on initial recognition of XX% additional investmen
» ts in XXXX OY total DKK XXX thousand,
including goodwill of DKK XXX thousand.

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» t Report Table Settings: Yes
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			Parent
»	Group		
		[E1 As At	

determined by Management.
The valuation model used is unchanged compared to 2023.
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» t Report Table Settings: Yes
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»	Group		
		[E1 As At	
»]	[E2 As At]		

»	ecember	31 December	31 December	31 D
---	---------	-------------	-------------	------

»	023	2024	2023	2024	2
				[Empty] (Re	
» stated)	[Empty]	[Restated]			
			DKK		
»	DKK	DKK	DKK		
The most significant non-observable inputs in determining the fair value are:					
Average earnings increase in the forecast period (%)					
»	2%	10%	20%	1%	
Growth in terminal period (%)					
»	4%	30%	40%	3%	
Required rate of return (WACC) (%)					
»	6%	50%	60%	5%	

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21. Capital investments
Differences on initial recognition of XX% additional investmen
» ts in XXXX OY total DKK XXX thousand,
including goodwill of DKK XXX thousand.

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			Parent
»	Group		
		[E1 As At	

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»] [E2 As At]					»] [E2 As At]				
» 30 June 30 June 30 June 30 June					<> 31 December 31 December 31 December 31 December				
» 2023 2024 2023 2024					» 2023 2024 2023 2024				
» stated) [Empty] [Restated] [Empty] (Re					» stated) [Empty] [Restated] [Empty] (Re				
» DKK DKK DKK DKK					» DKK DKK DKK DKK				
Cost at 1 January 12					Cost at 1 January 12				
» 123 546 4.546					» 123 546 4.546				
Additions 4.564					Additions 4.564				
» 456 545 446					» 456 545 446				
Cost at 30 June 4.576					<> Cost at 31 December 4.576				
» 579 1.091 4.992					» 579 1.091 4.992				
Value adjustments at 1 January 44					Value adjustments at 1 January 44				
» 5.644 546 454					» 5.644 546 454				
Profit/loss for the year 564					Profit/loss for the year 564				
» 46.546 4.564 456.445					» 46.546 4.564 456.445				
Denmark Regression					Denmark Regression				
» 102 of 131					<> » 104 of 133				
Notes to the consolidated financial statements (continued)					Notes to the consolidated financial statements (continued)				
21. Capital investments (continued)					21. Capital investments (continued)				
» Parent					» Parent				
» Group					» Group				
» [E1 As At]					» [E1 As At]				
» [E2 As At]					» [E2 As At]				
» June 30 June 30 June 30 June 30					<> » mber 31 December 31 December 31 December 31 December				
» 23 2024 2023 2024 20					» 3 2024 2023 2024 202				
» stated) [Empty] [Restated] [Empty] (Re					» stated) [Empty] [Restated] [Empty] (Re				
» KK DKK DKK DKK D					» K DKK DKK DKK DK				

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(continued)

Value adjustments at 30 June	608	<>	Value adjustments at 31 December	608
» 52.190 5.110 456.899			» 52.190 5.110 456.899	
		=		
Carrying amount at 30 June	5.184	<>	Carrying amount at 31 December	5.184
» 52.769 6.201 461.891			» 52.769 6.201 461.891	
		=		
Non-amortised differences	321		Non-amortised differences	321
» 231 56.465 4.546.546			» 231 56.465 4.546.546	
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» e designer >>			» e designer >>	
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» Report Table Settings: Yes			» Report Table Settings: Yes	
Click here to enter data			Click here to enter data	
Group Voting rights Ow			Group Voting rights Own	
» nership Profit/loss Equity			» ership Profit/loss Equity	
30 June	%	<>	31 December	%
» % DKK DKK			» % DKK DKK	
		=		
2024 [Empty]			2024 [Empty]	
» [Empty] [Empty] [Empty]			» [Empty] [Empty] [Empty]	
Name and registered office			Name and registered office	
Capital investment 50			Capital investment 50	
» 60 5.446 654			» 60 5.446 654	
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Click here to enter data			Click here to enter data	
Group Voting rights Ow			Group Voting rights Own	
» nership Profit/loss Equity			» ership Profit/loss Equity	
30 June	%	<>	31 December	%
» % DKK DKK			» % DKK DKK	
		=		
2023 [Empty]			2023 [Empty]	
» [Empty] [Empty] [Empty]			» [Empty] [Empty] [Empty]	
Name and registered office			Name and registered office	
Capital investment 25			Capital investment 25	
» 50 54.654 65.465			» 50 54.654 65.465	
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» e designer >>			» e designer >>	

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» Report Table Settings: Yes					» Report Table Settings: Yes				
Click here to enter data					Click here to enter data				
Parent			Voting rights	Ow	Parent			Voting rights	Own
» nership	Profit/loss	Equity			» ership	Profit/loss	Equity		
30 June			%		<> 31 December			%	
» %	DKK	DKK			» %	DKK	DKK		
2024			[Empty]		= 2024			[Empty]	
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]		
Name and registered office					Name and registered office				
Capital investment					Capital investment				
» 56	10.000	200.000	100		» 56	10.000	200.000	100	
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» e designer >>					» e designer >>				
Denmark Regression					Denmark Regression				
» 103 of 131					<> » 105 of 133				
Notes to the consolidated financial statements (continued)					Notes to the consolidated financial statements (continued)				
21. Capital investments (continued)					21. Capital investments (continued)				
Type: Grid / Style: Non-Standard / Inherit					Type: Grid / Style: Non-Standard / Inherit				
» Report Table Settings: Yes					» Report Table Settings: Yes				
Click here to enter data					Click here to enter data				
Parent			Voting rights	Ow	Parent			Voting rights	Own
» nership	Profit/loss	Equity			» ership	Profit/loss	Equity		
30 June			%		<> 31 December			%	
» %	DKK	DKK			» %	DKK	DKK		
2023			[Empty]		= 2023			[Empty]	
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]		
Name and registered office					Name and registered office				
Capital investment					Capital investment				
» 20	3.000	4.000	10		» 20	3.000	4.000	10	
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» ble designer >>					» e designer >>				
22. Financial assets					22. Financial assets				
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Group				Parent	Group				Parent
[E1 As At]					[E1 As At]				
[E2 As At]					[E2 As At]				
» June 30 June 30 June 30 June				<>	» mber 31 December 31 December 31 December 31 Dece				
» 23 2024 2023 2024 20				=	» 3 2024 2023 2024 202				
» stated) [Empty] [Restated] [Empty] (Re					» stated) [Empty] [Restated] [Empty] (Re				
» KK DKK DKK DKK D					» K DKK DKK DKK DK				
Fair value at 1 July 564				<>	Fair value at 1 January 564				
» 645 15 564					» 645 15 564				
Additions 564				=	Additions 564				
» 654 546 64					» 654 546 64				
Value adjustments 546					Value adjustments 546				
» 654 45.646 564					» 654 45.646 564				
Fair value at 30 June 1.674				<>	Fair value at 31 December 1.674				
» 1.953 46.207 1.192					» 1.953 46.207 1.192				
<< double-click to launch smart-ta				=	<< double-click to launch smart-tabl				
» ble designer >>					» e designer >>				
Unlisted investments/Other Securities consist of a X% interest					Unlisted investments/Other Securities consist of a X% interest				
» in Multi-Selskab A/S, acquired in 20XX.					» in Multi-Selskab A/S, acquired in 20XX.				
The value of unlisted investments (level 3 in the fair value h					The value of unlisted investments (level 3 in the fair value h				
» ierarchy) is assessed annually on the basis of					» ierarchy) is assessed annually on the basis of				
a return-based cash flow model based on the expected net cash					a return-based cash flow model based on the expected net cash				
» flows in XXXXXXXX for a X-period as					» flows in XXXXXXXX for a X-period as				
well as a terminal period. The fair value is further adjusted					well as a terminal period. The fair value is further adjusted				
» for net interest-bearing debt.					» for net interest-bearing debt.				
The required rate of return (WACC) is determined based on comp					The required rate of return (WACC) is determined based on comp				
» arable industries. Other inputs are					» arable industries. Other inputs are				
determined by Management.					determined by Management.				
The valuation model used is unchanged compared to 2023.					The valuation model used is unchanged compared to 2023.				
The most significant non-observable inputs in determining the					The most significant non-observable inputs in determining the				
» fair value are:					» fair value are:				
Type: Grid / Style: [Balance Sheet] / Inheri					Type: Grid / Style: [Balance Sheet] / Inherit				

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» t Report Table Settings: Yes Click here to enter data Denmark Regression				» Report Table Settings: Yes Click here to enter data Denmark Regression			
» 104 of 131				<>	» 106 of 133		
Notes to the consolidated financial statements (continued) 22. Financial assets (continued) Parent » Group [E1 As A » t] [E2 As At]				=	Notes to the consolidated financial statements (continued) 22. Financial assets (continued) Parent » Group [E1 As A » t] [E2 As At]		
» 30 June 30 June 30 June 30 June				<>	» eceember 31 December 31 December 31 D		
» 2023 2024 2023 2024 [Empty] » (Restated) [Empty] [Restated] DKK » DKK DKK DKK Average earnings increase in the forecast period 10% » 11% 19% 20% Growth in terminal period 13% » 14% 22% 23% Required rate of return (WACC) 16% » 17% 25% 26% << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Group Column 1 Column 2 Column 3 » Column 4 Column 5 Total				=	» 2023 2024 2023 2024 [Empty] » (Restated) [Empty] [Restated] DKK » DKK DKK DKK Average earnings increase in the forecast period 10% » 11% 19% 20% Growth in terminal period 13% » 14% 22% 23% Required rate of return (WACC) 16% » 17% 25% 26% << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Group Column 1 Column 2 Column 3 » Column 4 Column 5 Total		
30 June DKK DKK DKK » DKK DKK DKK				<>	31 December DKK DKK DKK » DKK DKK DKK		
2024 [Empty] [Empty] [Empty] » [Empty] [Empty] [Empty]				=	2024 [Empty] [Empty] [Empty] » [Empty] [Empty] [Empty]		

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Cost at 1 July	<>	Cost at 1 January
2023 1 July 2023		2024 1 January
» 1.300		» 1.300
1.000		1.000
1.100		1.100
1.200		1.200
Additions	=	Additions
» 2.300		» 2.300
2.000		2.000
2.100		2.100
2.200		2.200
Disposals		Disposals
» 3.300		» 3.300
3.000		3.000
3.100		3.100
3.200		3.200
Cost at 30 June	<>	Cost at 31
2024		December 2024
» 6.900		» 6.900
6.000		6.000
6.300		6.300
6.600		6.600
Value adjustments	=	Value adjustments
at 1 July 2023 1	<>	at 1 January 2024
July 2023		1 January 2024
» 15		» 15
12		12
13		13
14		14
Value adjustments	=	Value adjustments
in the year		in the year
» 20		» 20
17		17
18		18
19		19
Value adjustments at 30	<>	Value adjustments at 31 December
June 2024		2024
» 35		» 35
29		29
31		31
33		33
Carrying amount		Carrying amount at
at 30 June 2024		31 December 2024
» 6.935		» 6.935
6.029		6.029
6.331		6.331
6.633		6.633
Fair value	=	Fair value
» 34.343		» 34.343
84.883		84.883
43.322		43.322
43.433		43.433
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Denmark Regression		Denmark Regression
» 105 of 131	<>	» 107 of 133
Notes to the consolidated financial statements (continued)	=	Notes to the consolidated financial statements (continued)

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22. Financial assets (continued)				22. Financial assets (continued)			
Group	Column 1	Column 2	Column 3	Group	Column 1	Column 2	Column 3
» Column 4	Column 5	Total		» Column 4	Column 5	Total	
30 June	DKK	DKK	DKK	<> 31 December	DKK	DKK	DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2023	[Empty]	[Empty]	[Empty]	= 2023	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Cost at 1 July				<> Cost at 1 January			
2023 1 July 2022	74.737	88.388	38.333	2024 1 January			
» 33.334	37.323	272.115		2023	74.737	88.388	38.333
Additions	88.383	88.433	83.838	» 33.334	37.323	272.115	
» 98.789	84.883	444.326		Additions	88.383	88.433	83.838
Disposals	83.939	83.883	93.933	» 98.789	84.883	444.326	
» 83.834	37.737	383.326		Disposals	83.939	83.883	93.933
Cost at 30 June				» 83.834	37.737	383.326	
2023	247.059	260.704	216.104	<> Cost at 31			
» 215.957	159.943	1.099.767		December 2023	247.059	260.704	216.104
Value adjustments				» 215.957	159.943	1.099.767	
at 1 July 2023 1				= Value adjustments			
July 2022	48.833	88.248	83.833	<> at 1 January 2024			
» 93.938	83.388	398.240		1 January 2023	48.833	88.248	83.833
Value adjustments				» 93.938	83.388	398.240	
in the year	94.844	94.843	83.783	= Value adjustments			
» 93.933	83.838	451.241		in the year	94.844	94.843	83.783
Value				» 93.933	83.838	451.241	
adjustments at 30				<> Value adjustments			
June 2023	143.677	183.091	167.616	at 31 December			
» 187.871	167.226	849.481		2023	143.677	183.091	167.616
Carrying amount				» 187.871	167.226	849.481	
at 30 June 2023	390.736	443.795	383.720	Carrying amount at			
» 403.828	327.169	1.949.248		31 December 2023	390.736	443.795	383.720
Fair value	24.343	43.432	34.343	» 403.828	327.169	1.949.248	
» 343.434	34.343	479.895		= Fair value	24.343	43.432	34.343
<< double-click to launch smart-ta				» 343.434	34.343	479.895	
» ble designer >>				<< double-click to launch smart-ta			
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Parent	Column 1	Column 2	Column 3	Parent	Column 1	Column 2	Column 3
» Column 4	Column 5	Total		» Column 4	Column 5	Total	
30 June	DKK	DKK	DKK	<> 31 December	DKK	DKK	DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2024	[Empty]	[Empty]	[Empty]	= 2024	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Cost at 1 July				<> Cost at 1 January			
				2024 1 January			
2023 1 July 2023	100	101	102	2024	100	101	102
» 103	104	510		» 103	104	510	
Additions	200	201	202	Additions	200	201	202
» 203	204	1.010		» 203	204	1.010	
Disposals	300	301	302	Disposals	300	301	302
» 303	204	1.410		» 303	204	1.410	
Cost at 30 June				<> Cost at 31			
2024	600	603	606	December 2024	600	603	606
» 609	512	2.930		» 609	512	2.930	
Value adjustments				= Value adjustments			
at 1 July 2023 1				<> at 1 January 2024			
July 2023	11	22	33	1 January 2024	11	22	33
» 44	55	165		» 44	55	165	
Value adjustments				= Value adjustments			
in the year	111	222	333	in the year	111	222	333
» 444	555	1.665		» 444	555	1.665	
Denmark Regression				Denmark Regression			
» 106 of 131				<> » 108 of 133			
Notes to the consolidated financial statements (continued)				= Notes to the consolidated financial statements (continued)			
22. Financial assets (continued)				22. Financial assets (continued)			
Parent	Column 1	Column 2	Column 3	Parent	Column 1	Column 2	Column 3
» Column 4	Column 5	Total		» Column 4	Column 5	Total	
30 June	DKK	DKK	DKK	<> 31 December	DKK	DKK	DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2024	[Empty]	[Empty]	[Empty]	= 2024	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	

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Value adjustments at 30	<>			Value adjustments at 31 December			
June 2024	122	244	366	2024	122	244	366
» 488	610	1.830		» 488	610	1.830	
Carrying amount at 30 June 2024	722	847	972	Carrying amount at 31 December 2024	722	847	972
» 1.097	1.122	4.760		» 1.097	1.122	4.760	
Fair value	84.844	98.499	98.944	= Fair value	84.844	98.499	98.944
» 98.833	89.399	470.519		» 98.833	89.399	470.519	
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Parent	Column 1	Column 2	Column 3	Parent	Column 1	Column 2	Column 3
» Column 4	Column 5	Total		» Column 4	Column 5	Total	
30 June	DKK	DKK	DKK	<> 31 December	DKK	DKK	DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2023	[Empty]	[Empty]	[Empty]	= 2023	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Cost at 1 July	<>			Cost at 1 January			
2023 1 July 2022	5.433	5.433	5.443	2024 1 January	5.433	5.433	5.443
» 43.433	43.433	103.175		» 43.433	43.433	103.175	
Additions	5.433	6.543	3.455	= Additions	5.433	6.543	3.455
» 54.343	34.343	104.117		» 54.343	34.343	104.117	
Disposals	6.545	6.543	5.433	Disposals	6.545	6.543	5.433
» 34.343	43.433	96.297		» 34.343	43.433	96.297	
Cost at 30 June	<>			Cost at 31 December			
2023	17.411	18.519	14.331	2023	17.411	18.519	14.331
» 132.119	121.209	303.589		» 132.119	121.209	303.589	
Value adjustments at 1 July 2023	=			Value adjustments at 1 January 2024			
1 July 2022	73.883	83.833	83.883	1 January 2023	73.883	83.833	83.883
» 73.737	83.833	399.169		» 73.737	83.833	399.169	
Value adjustments in the year	83.883	83.838	839.393	= Value adjustments in the year	83.883	83.838	839.393

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» 83.993 838.338 1.929.445	» 83.993 838.338 1.929.445
Value adjustments at 30	<> Value adjustments at 31 December
June 2023 157.766 167.671 923.276	2023 157.766 167.671 923.276
» 157.730 922.171 2.328.614	» 157.730 922.171 2.328.614
Carrying amount at 30 June 2023 175.177 186.190 937.607	Carrying amount at 31 December 2023 175.177 186.190 937.607
» 289.849 1.043.380 2.632.203	» 289.849 1.043.380 2.632.203
Fair value 83.839 83.883 378.383	= Fair value 83.839 83.883 378.383
» 83.883 38.839 668.827	» 83.883 38.839 668.827
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» le designer >>	» le designer >>
23. Deferred tax assets	23. Deferred tax assets
At 30 June 2024, the Group recognised an asset totalling DKK X	<> At 31 December 2024, the Group recognised an asset totalling D
» XX thousand. The tax asset consists of	» KK XXX thousand. The tax asset
tax loss carry-forwards totalling DKK XXX thousand and non-uti	consists of tax loss carry-forwards totalling DKK XXX thousand
» lised tax deductions in the form of timing	» and non-utilised tax deductions in the
differences totalling DKK XXX thousand.	form of timing differences totalling DKK XXX thousand.
Denmark Regression	= Denmark Regression
» 107 of 131	<> » 109 of 133
=	=
Notes to the consolidated financial statements (continued)	Notes to the consolidated financial statements (continued)
23. Deferred tax assets (continued)	23. Deferred tax assets (continued)
Based on the budgets until 20XX, Management considers it likel	Based on the budgets until 20XX, Management considers it likel
» y that there will be future taxable income	» y that there will be future taxable income
against which non-utilised tax losses and tax deductions can b	against which non-utilised tax losses and tax deductions can b
» e offset.	» e offset.
24. Deferred tax assets	24. Deferred tax assets
The deferred tax charge is DKK XXXX at 30 June 2024. Hereof, D	<> The deferred tax charge is DKK XXXX at 31 December 2024. Hereo
» KK XXX is expected to crystallise as	» f, DKK XXX is expected to crystallise
current tax in 20XX.	as current tax in 20XX.
=	=
25. Receivables	25. Receivables
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» Report Table Settings: Yes	» Report Table Settings: Yes
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» s At] [E2 As At]				» s At] [E2 As At]			
» 30 June 30 June 30 June 30 June				<> 31 December 31			
» 2023 2024 2023 2024				» 2023 2024 2023 2024			
» Restated) [Empty] [Restated] [Empty] (				» Restated) [Empty] [Restated] [Empty] (			
» DKK DKK DKK DKK				» DKK DKK DKK DKK			
TEST 1 10				TEST 1 10			
» 20 1 2				» 20 1 2			
Portion falling due for payment after one year				Portion falling due for payment after one year			
after the financial year-end 872				after the financial year-end 872			
» 601 222 1.342 882				» 601 222 1.342 882			
» 621 223 1.344				» 621 223 1.344			
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26. Prepayments				26. Prepayments			
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» s At] [E2 As At]				» s At] [E2 As At]			
» 30 June 30 June 30 June 30 June				<> 31 December 31			
» 2023 2024 2023 2024				» 2023 2024 2023 2024			
» Restated) [Empty] [Restated] [Empty] (				» Restated) [Empty] [Restated] [Empty] (			
» DKK DKK DKK DKK				» DKK DKK DKK DKK			
Insurance premiums 1.387				Insurance premiums 1.387			

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»1201.758201 Additional row to be used if needed5.430 »3.4301122 Other202 »2042852767.019 »3.7542.054499 << double-click to launch smart-t » able designer >> 27. Share capital Type: Grid / Style: [Balance Sheet] / Inherit » Report Table Settings: Yes Denmark Regression	»1201.758201 Additional row to be used if needed5.430 »3.4301122 Other202 »2042852767.019 »3.7542.054499 << double-click to launch smart-t » able designer >> 27. Share capital Type: Grid / Style: [Balance Sheet] / Inherit » Report Table Settings: Yes Denmark Regression
»108 of 131	»110 of 133
Notes to the consolidated financial statements (continued) 27. Share capital (continued) Click here to enter data Parent »Group [E1 A » s At] [E2 As At]	= Notes to the consolidated financial statements (continued) 27. Share capital (continued) Click here to enter data Parent »Group [E1 A » s At] [E2 As At]
»30 June30 June30 June30 June	<>31 December31 December31 December
»2023202420232024 [Empty] (DKK » Restated) [Empty] [Restated] »DKKDKKDKK The share capital comprises: Class A shares, XX of DKK XXXXX nominal value each100 »2001.0002.000 Class B shares, XX of DKK XXXXX nominal value each300 »4003.0004.000	= »2023202420232024 [Empty] (DKK » Restated) [Empty] [Restated] »DKKDKKDKK The share capital comprises: Class A shares, XX of DKK XXXXX nominal value each100 »2001.0002.000 Class B shares, XX of DKK XXXXX nominal value each300 »4003.0004.000

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» 600 4.000 6.000 400 << double-click to launch smart-ta » ble designer >> Every class A share carries X voting right(s), and every class » B share carries X voting right(s). The share capital has remained unchanged for the past five years. Analysis of changes in the share capital over the past five ye » ars Type: Grid / Style: [Income Statement] / Inher » it Report Table Settings: Yes Click here to enter data » Group	» 600 4.000 6.000 400 << double-click to launch smart-ta » ble designer >> Every class A share carries X voting right(s), and every class » B share carries X voting right(s). The share capital has remained unchanged for the past five years. Analysis of changes in the share capital over the past five ye » ars Type: Grid / Style: [Income Statement] / Inher » it Report Table Settings: Yes Click here to enter data » Group
» 30 June 30 June 30 June 30 June	<> 31 December 31 December 31 Decem
» 2022 0001 2024 2023 » Restated) (Restated) (Restated) (Restated) (» DKK DKK DKK DKK Key figures	= » 2022 0001 2024 2023 » Restated) (Restated) (Restated) (Restated) (» DKK DKK DKK DKK Key figures
Balance at 1 July 1.000.000 1.000.000 » 1.000.000 1.000.000 1.000.000	<> Balance at 1 January 1.000.000 1.000.000 » 1.000.000 1.000.000 1.000.000
Cash capital increase 1 2 » 3 4 5 Capital reduction to cover (1) (2) » (3) (4) (5)	= Cash capital increase 1 2 » 3 4 5 Capital reduction to cover (1) (2) » (3) (4) (5)
Balance at 30 June 1.000.000 1.000.000 » 1.000.000 1.000.000 1.000.000	<> Balance at 31 December 1.000.000 1.000.000 » 1.000.000 1.000.000 1.000.000
<< double-click to launch smart-ta » ble designer >> Type: Grid / Style: [Income Statement] / Inher » it Report Table Settings: Yes Click here to enter data Denmark Regression	= << double-click to launch smart-ta » ble designer >> Type: Grid / Style: [Income Statement] / Inher » it Report Table Settings: Yes Click here to enter data Denmark Regression

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» 109 of 131					» 111 of 133				
Notes to the consolidated financial statements (continued) 27. Share capital (continued)					=	Notes to the consolidated financial statements (continued) 27. Share capital (continued)			
» Parent						» Parent			
» 30 June 30 June 30 June 30 June					<>	» 31 December 31 December 31 December 31 December			
» 2022 0001 2024 0001 2023 » stated) (Restated) [Empty] (Restated) (Re » DKK DKK DKK DKK					=	» 2022 0001 2024 0001 2023 » stated) (Restated) [Empty] (Restated) (Re » DKK DKK DKK DKK			
Key figures						Key figures			
Balance at 1 July 500.000 500.000 500.000 500.000					<>	Balance at 1 January 500.000 500.000 500.000 500.000			
» 500.000 500.000 500.000 500.000						» 500.000 500.000 500.000 500.000			
Cash capital increase 11 22 » 33 44 55					=	Cash capital increase 11 22 » 33 44 55			
Capital reduction to cover (11) (22) » (33) (44) (55)						Capital reduction to cover (11) (22) » (33) (44) (55)			
Balance at 30 June 500.000 500.000 500.000 500.000					<>	Balance at 31 December 500.000 500.000 500.000 500.000			
» 500.000 500.000 500.000 500.000						» 500.000 500.000 500.000 500.000			
<< double-click to launch smart- » table designer >> The Company owns no treasury shares at the balance sheet date. » Nor did it purchase or sell any treasury shares in the financial year. 27.1 Treasury shares In 20XX, Selskab C stor A/S acquired # treasury shares of DKK » XXX nominal value each, worth a total of DKK XXX thousand. Treasury shares account for X% of the sha » re capital. The Company did not purchase or sell any treasury shares in the current financial » year. 28. Deferred tax Type: Grid / Style: [Balance Sheet] / Inherit » Report Table Settings: Yes					=	<< double-click to launch smart- » table designer >> The Company owns no treasury shares at the balance sheet date. » Nor did it purchase or sell any treasury shares in the financial year. 27.1 Treasury shares In 20XX, Selskab C stor A/S acquired # treasury shares of DKK » XXX nominal value each, worth a total of DKK XXX thousand. Treasury shares account for X% of the sha » re capital. The Company did not purchase or sell any treasury shares in the current financial » year. 28. Deferred tax Type: Grid / Style: [Balance Sheet] / Inherit » Report Table Settings: Yes			

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» 30 June 30 June 30 June 30 June				<>
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» 2023 2024 2023 2024				=
» stated) [Empty] [Restated] [Empty] (Re				
» DKK DKK DKK DKK				

Deferred tax at 1 July 11.640				<>
» 10.068 12.885 10.203				

Adjustment of the deferred tax charge 3.211				=
» 1.659 5.320 2.853				
Impact from gradual reduction of the income tax rate from 25% to 22% (Obsolete 2021) 82.820				
» 132 82.882 (216)				
Addition of subsidiary 32.222				
» 53.220 2.668 47.723				
Tax on equity transactions (481)				
» 45 (481) 45				
Denmark Regression				

» 110 of 131				<>
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Notes to the consolidated financial statements (continued)				=
28. Deferred tax (continued)				
Group				Parent
				[E1 As
» At]				[E2 As At]

» 30 June 30 June 30 June 30 June				<>
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» 2023 2024 2023 2024				=
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Group				Parent
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» t]				[E2 As At]

» eceember 31 December 31 December 31 D				<>
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» 2023 2024 2023 2024				=
» stated) [Empty] [Restated] [Empty] (Re				
» DKK DKK DKK DKK				

Deferred tax at 1 January 11.640				<>
» 10.068 12.885 10.203				

Adjustment of the deferred tax charge 3.211				=
» 1.659 5.320 2.853				
Impact from gradual reduction of the income tax rate from 25% to 22% (Obsolete 2021) 82.820				
» 132 82.882 (216)				
Addition of subsidiary 32.222				
» 53.220 2.668 47.723				
Tax on equity transactions (481)				
» 45 (481) 45				
Denmark Regression				

» 112 of 133				<>
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Notes to the consolidated financial statements (continued)				=
28. Deferred tax (continued)				
Group				Parent
				[E1 As
» At]				[E2 As At]

» eceember 31 December 31 December 31 D				<>
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» 2023 2024 2023 2024				=
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» estated)		[Empty]	[Restated]	» estated)		[Empty]	[Restated]
		DKK	DKK			DKK	DKK
The deferred tax charge relates to:				The deferred tax charge relates to:			
Intangible assets		2.581		Intangible assets		2.581	
»	3.212	2.581	2.312	»	3.212	2.581	2.312
Property, plant and equipment		11.732		Property, plant and equipment		11.732	
»	10.435	15.534	8.417	»	10.435	15.534	8.417
Investments (internal gains)		(1.494)		Investments (internal gains)		(1.494)	
»	(1.271)	4.332	83.280	»	(1.271)	4.332	83.280
Current assets		3.199		Current assets		3.199	
»	1.326	5.230	3.528	»	1.326	5.230	3.528
Provisions		(769)		Provisions		(769)	
»	(774)	(1.885)	(909)	»	(774)	(1.885)	(909)
Liabilities other than provisions		(398)		Liabilities other than provisions		(398)	
»	(433)	(574)	(477)	»	(433)	(574)	(477)
Financial instruments held to hedge future cash flows		(481)		Financial instruments held to hedge future cash flows		(481)	
»	45	(481)	45	»	45	(481)	45
Tax loss carry-forwards		54.322		Tax loss carry-forwards		54.322	
»	3.333	(13)	(31)	»	3.333	(13)	(31)
Deferred tax is recognised in the balance sheet as follows:				Deferred tax is recognised in the balance sheet as follows:			
Deferred tax assets		42.432		Deferred tax assets		42.432	
»	24.240	(949)	(31)	»	24.240	(949)	(31)
Deferred tax liabilities		14.370		Deferred tax liabilities		14.370	
»	11.640	20.886	12.916	»	11.640	20.886	12.916
Deferred tax liabilities are expected to be set off within:				Deferred tax liabilities are expected to be set off within:			
0-1 year		2.391		0-1 year		2.391	
»	1.035	5.633	4.072	»	1.035	5.633	4.072
1-5 years		9.966		1-5 years		9.966	
»	8.648	11.807	5.543	»	8.648	11.807	5.543
> 5 years		2.013		> 5 years		2.013	
»	1.957	3.446	2.901	»	1.957	3.446	2.901
		14.370				14.370	
»	11.640	20.886	12.516	»	11.640	20.886	12.516

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29. Other provisions				29. Other provisions			
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» 2023 2024 2023 2024				» 2023 2024 2023 2024			
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» stated) [Empty] [Restated]				» stated) [Empty] [Restated]			
» DKK DKK DKK DKK				» DKK DKK DKK DKK			
Denmark Regression				Denmark Regression			
» 111 of 131				<> 113 of 133			
Notes to the consolidated financial statements (continued)				Notes to the consolidated financial statements (continued)			
29. Other provisions (continued)				29. Other provisions (continued)			
P				Par			
» arent Group				» ent Group			
[E1				[E1			
» As At] [E2 As At]				» As At] [E2 As At]			
» 30 June 30 June 30 June 30 June				<> 31 December			
» 2023 2024 2023 2024				» 2023 2024 2023 2024			
» [Empty]				» [Empty]			
» (Restated) [Empty] [Restated]				» (Restated) [Empty] [Restated]			
» DKK DKK DKK DKK				» DKK DKK DKK DKK			
Warranties at 1 July 3.25				<> Warranties at 1 January 3.25			
» 0 2.610 3.750 3.090				» 0 2.610 3.750 3.090			

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Utilised during the year	(1.44	=	Utilised during the year	(1.44
» 5) (1.247) (1.006) (1.588)			» 5) (1.247) (1.006) (1.588)	
Unutilised warranty commitments, reversed	3.22		Unutilised warranty commitments, reversed	3.22
» 1 (24) 132.343 (24)			» 1 (24) 132.343 (24)	
Provision for the year	1.46		Provision for the year	1.46
» 1 1.789 5.097 2.133			» 1 1.789 5.097 2.133	
Change in net present values in the financial year relating to timing differences, etc.	135		Change in net present values in the financial year relating to timing differences, etc.	135
» 122 334 139			» 122 334 139	
Transfer to liabilities relating to discontinued operations	(2.34		Transfer to liabilities relating to discontinued operations	(2.34
» 0) 83.912 (2.340) 32.333			» 0) 83.912 (2.340) 32.333	
Other provisions are expected to mature within:			Other provisions are expected to mature within:	
0-1 year	422.123		0-1 year	422.123
» 1.779 3.431 1.867			» 1.779 3.431 1.867	
> 1 years	1.06		> 1 years	1.06
» 0 1.471 2.404 1.883			» 0 1.471 2.404 1.883	
> 5 years	5.46		> 5 years	5.46
» 6 544 546 654			» 6 544 546 654	
	428.649			428.649
» 3.794 6.381 4.404			» 3.794 6.381 4.404	
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Other provisions comprise warranty commitments related to the			Other provisions comprise warranty commitments related to the	
» Group's usual 1-year warranty			» Group's usual 1-year warranty	
commitment in respect of X products and X-year warranty commit			commitment in respect of X products and X-year warranty commit	
» ments in respect of major X plants and			» ments in respect of major X plants and	
X plants.			X plants.	
30. Debt to mortgage credit institutions and other credit inst			30. Debt to mortgage credit institutions and other credit inst	
» itutions			» itutions	
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30 June				<>	31 December			
»	30 June	30 June	30 June		»	31 December	31 December	31 December
»	2023	2024	2023	=	»	2023	2024	2023
»	(Restated)	[Empty]	[Restated]		»	(Restated)	[Empty]	[Restated]
»	DKK	DKK	DKK		»	DKK	DKK	DKK
Analysis of liabilities: Denmark Regression					Analysis of liabilities: Denmark Regression			
» 112 of 131				<>	» 114 of 133			
Notes to the consolidated financial statements (continued) 30. Debt to mortgage credit institutions and other credit inst » itutions (continued)				=	Notes to the consolidated financial statements (continued) 30. Debt to mortgage credit institutions and other credit inst » itutions (continued)			
» rent		Group			» nt		Group	
» As At]		[E2 As At]			» As At]		[E2 As At]	
30 June				<>	31 December			
»	30 June	30 June	30 June		»	31 December	31 December	31 December
»	2023	2024	2023	=	»	2023	2024	2023
»	(Restated)	[Empty]	[Restated]		»	(Restated)	[Empty]	[Restated]
»	DKK	DKK	DKK		»	DKK	DKK	DKK
Mortgage credit institutions					Mortgage credit institutions			
> 5 years					> 5 years			
»	96.355	183.282	97.055		»	96.355	183.282	97.055
1-5 years					1-5 years			
»	56	5.465	54		»	56	5.465	54
0-1 years					0-1 years			
»	3.150	5.200	3.150		»	3.150	5.200	3.150
»	99.561	193.947	100.259		»	99.561	193.947	100.259
Credit institutions					Credit institutions			

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> 5 years				17.643
»	25.074	21.272	25.074	
1-5 years				4.879
»	987.163	15	54	
0-1 years				3.138
»	2.181	3.410	2.181	
Overdraft facility				22.112
»	83.829	6.644	2.687	
				47.772
»	1.098.247	31.341	29.996	
Other payables				
> 5 years				678
»	678	678	867	
1-5 years				786
»	678	6.786	7	
0-1 years				123
»	456	963	852	
				1.587
»	1.812	8.427	1.726	
Total liabilities				217.132
»	1.199.620	233.715	131.981	
The liabilities are recognised in the balance sheet as follows:				
Non-current liabilities other than provisions				176.021
»	121.429	204.554	122.129	
Current liabilities other than provisions				7.988
»	5.331	15.254	8.018	
				184.009
»	126.760	219.808	130.147	
Fair value				181.271
»	125.383	212.338	128.070	
Nominal value				185.917
»	121.972	221.307	134.659	
Non-current liabilities falling due more than five years after the financial year-end (carrying amount)				117.889
»	69.220	145.309	69.220	
<< double-click to launch smart-tab				

> 5 years				17.643
»	25.074	21.272	25.074	
1-5 years				4.879
»	987.163	15	54	
0-1 years				3.138
»	2.181	3.410	2.181	
Overdraft facility				22.112
»	83.829	6.644	2.687	
				47.772
»	1.098.247	31.341	29.996	
Other payables				
> 5 years				678
»	678	678	867	
1-5 years				786
»	678	6.786	7	
0-1 years				123
»	456	963	852	
				1.587
»	1.812	8.427	1.726	
Total liabilities				217.132
»	1.199.620	233.715	131.981	
The liabilities are recognised in the balance sheet as follows:				
Non-current liabilities other than provisions				176.021
»	121.429	204.554	122.129	
Current liabilities other than provisions				7.988
»	5.331	15.254	8.018	
				184.009
»	126.760	219.808	130.147	
Fair value				181.271
»	125.383	212.338	128.070	
Nominal value				185.917
»	121.972	221.307	134.659	
Non-current liabilities falling due more than five years after the financial year-end (carrying amount)				117.889
»	69.220	145.309	69.220	
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» le designer >> Denmark Regression					» le designer >> Denmark Regression				
» 113 of 131					<>	» 115 of 133			
Notes to the consolidated financial statements (continued) 30. Debt to mortgage credit institutions and other credit inst » itutions (continued) Lease liabilities Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data					=	Notes to the consolidated financial statements (continued) 30. Debt to mortgage credit institutions and other credit inst » itutions (continued) Lease liabilities Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data			
» Carrying Lease Parent amount Total payment						» Carrying Lease Parent amount Total payment			
» Interest DKK					<>	» Interest DKK			
30 June DKK DKK DKK						31 December DKK DKK DKK			
2024 [Empty] [Empty] [Empty]					=	2024 [Empty] [Empty] [Empty]			
» [Empty] [Empty] [Empty]					<>	» [Empty] [Empty] [Empty]			
0-1 year 681						0-1 year 681			
» (99) 582 1.164						» (99) 582 582			
1-5 years 3.536						1-5 years 3.536			
» (279) 3.257 6.514						» (279) 3.257 3.257			
> 5 years 12.961						> 5 years 12.961			
» (1.133) 11.828 23.656						» (1.133) 11.828 11.828			
» (1.511) 15.667 31.334						» (1.511) 15.667 15.667			
<< double-click to launch smart-ta					=	<< double-click to launch smart-ta			
» ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data						» ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data			
» Carrying Lease Parent amount Total payment						» Carrying Lease Parent amount Total payment			
» Interest DKK					<>	» Interest DKK			
30 June DKK						31 December DKK			

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» DKK DKK DKK	=	» DKK DKK DKK
2023 [Empty]	=	2023 [Empty]
» [Empty] [Empty] [Empty]		» [Empty] [Empty] [Empty]
0-1 year 1.493	<>	0-1 year 1.493
» (142) 1.351 2.702		» (142) 1.351 1.351
1-5 years 5.712		1-5 years 5.712
» (803) 4.909 9.818		» (803) 4.909 4.909
> 5 years 17.059		> 5 years 17.059
» (1.221) 15.838 31.676		» (1.221) 15.838 15.838
24.264		24.264
» (2.166) 22.098 44.196		» (2.166) 22.098 22.098
<< double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Lease » Carrying Group payment » Interest amount Total		
30 June DKK	<>	31 December DKK
» DKK DKK DKK		» DKK DKK DKK
2024 [Empty]	=	2024 [Empty]
» [Empty] [Empty] [Empty]		» [Empty] [Empty] [Empty]
0-1 year 8.828	<>	0-1 year 8.828
» 29.920 84.828 123.576		» 29.920 84.828 84.828
1-5 years 4.142		1-5 years 4.142
» (301) 3.841 7.682		» (301) 3.841 3.841
> 5 years 15.375		> 5 years 15.375
» (1.298) 14.077 28.154		» (1.298) 14.077 14.077
28.345		28.345
» 28.321 102.746 159.412		» 28.321 102.746 102.746
<< double-click to launch smart-ta » ble designer >> Denmark Regression		
	<>	

» 114 of 131					» 116 of 133				
Notes to the consolidated financial statements (continued) 30. Debt to mortgage credit institutions and other credit inst » itutions (continued) Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data					Notes to the consolidated financial statements (continued) 30. Debt to mortgage credit institutions and other credit inst » itutions (continued) Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data				
» Carrying Lease Group payment » Interest amount Total DKK					» Carrying Lease Group payment » Interest amount Total DKK				
30 June DKK DKK DKK DKK					<> 31 December DKK DKK DKK DKK				
2023 [Empty] [Empty] [Empty] [Empty]					= 2023 [Empty] [Empty] [Empty] [Empty]				
» 0-1 year 42.211					<> 0-1 year 42.211				
» 43.221 54.345 139.777					» 43.221 54.345 54.345				
1-5 years 4.858					1-5 years 4.858				
» (410) 4.448 8.896					» (410) 4.448 4.448				
> 5 years 17.292					> 5 years 17.292				
» (1.579) 15.713 31.426					» (1.579) 15.713 15.713				
» 41.232 74.506 180.099 64.361					» 41.232 74.506 74.506 64.361				
<< double-click to launch smart-ta » ble designer >> Type: Grid / Style: [Balance Sheet] / Inheri » t Report Table Settings: Yes Click here to enter data					= << double-click to launch smart-ta » ble designer >> Type: Grid / Style: [Balance Sheet] / Inherit » Report Table Settings: Yes Click here to enter data				
» Group Parent [E1 As At]					» Group Parent [E1 As At]				
» [E2 As At]					» [E2 As At]				
» June 30 June 30 June 30 June 30					<> 31 December 31 December 31 December 31 Decem				
» 23 2024 2023 2024 20					= » 3 2024 2023 2024 202				

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» stated) [Empty] [Restated] [Empty] (Re DKK D » KK DKK DKK Other long-term debt 0-1 year 2.135 » 645.654 9.687 321 1-5 years 5.646 » 6.421 1.256 564 > 5 years 321 » 789 3.218 9.785 8.102 » 652.864 14.161 10.670 << double-click to launch smart-ta » ble designer >> 31. Construction contracts Type: Grid / Style: [Balance Sheet] / Inheri » t Report Table Settings: Yes Click here to enter data Parent » Group [E1 As At] » [E2 As At]		» stated) [Empty] [Restated] [Empty] (Re DKK DK » K DKK DKK Other long-term debt 0-1 year 2.135 » 645.654 9.687 321 1-5 years 5.646 » 6.421 1.256 564 > 5 years 321 » 789 3.218 9.785 8.102 » 652.864 14.161 10.670 << double-click to launch smart-ta » ble designer >> 31. Construction contracts Type: Grid / Style: [Balance Sheet] / Inherit » Report Table Settings: Yes Click here to enter data Parent » Group [E1 As At] » [E2 As At]
» June 30 June 30 June 30 June 30	<>	» ber 31 December 31 December 31 December 31 Decem
» 23 2024 2023 2024 20 » stated) [Empty] [Restated] [Empty] (Re DKK D » KK DKK DKK Denmark Regression	=	» 3 2024 2023 2024 202 » stated) [Empty] [Restated] [Empty] (Re DKK DK » K DKK DKK Denmark Regression
» 115 of 131	<>	» 117 of 133
Notes to the consolidated financial statements (continued) 31. Construction contracts (continued) P	=	Notes to the consolidated financial statements (continued) 31. Construction contracts (continued) Par

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» arent Group [E1				» ent Group [E1			
» As At] [E2 As At]				» As At] [E2 As At]			
30 June				<> 31 December			
» 30 June 30 June 30 June				» 31 December 31 December 31 December			
2024				= 2024			
» 2023 2024 2023				» 2023 2024 2023			
[Empty]				[Empty]			
» (Restated) [Empty] [Restated]				» (Restated) [Empty] [Restated]			
DKK				DKK			
» DKK DKK DKK				» DKK DKK DKK			
Selling price of work performed 110.108				Selling price of work performed 110.108			
» 98.672 110.108 98.672				» 98.672 110.108 98.672			
Payments received on account (107.726				Payments received on account (107.726			
») (95.149) (107.726) (95.149)				») (95.149) (107.726) (95.149)			
Deferred revenue from the sale of goods 1.235				Deferred revenue from the sale of goods 1.235			
» 546 6.346 354				» 546 6.346 354			
Additional row to be used if needed 11.111				Additional row to be used if needed 11.111			
» 222.222 32.340 42.322				» 222.222 32.340 42.322			
14.728				14.728			
» 226.291 41.068 46.199				» 226.291 41.068 46.199			
recognised as follows:				recognised as follows:			
Construction contracts (assets) 12.334				Construction contracts (assets) 12.334			
» 11.325 12.334 11.325				» 11.325 12.334 11.325			
Construction contracts (liabilities), prepayments (9.952				Construction contracts (liabilities), prepayments (9.952			
») (7.802) (9.952) (7.802)				») (7.802) (9.952) (7.802)			
Construction contracts (liabilities), deferred revenue 4				Construction contracts (liabilities), deferred revenue 45			
» 5 5.430 345 200				» 5 5.430 345 200			
2.427				2.427			
» 8.953 2.727 3.723				» 8.953 2.727 3.723			
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» able designer >>				» able designer >>			
32. Corporation tax payable				32. Corporation tax payable			
Type: Grid / Style: [Balance Sheet] / Inherit				Type: Grid / Style: [Balance Sheet] / Inherit			
» Report Table Settings: Yes				» Report Table Settings: Yes			
Click here to enter data				Click here to enter data			

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» arent Group [E1				P	» ent Group [E1				Par
» As At] [E2 As At]					» As At] [E2 As At]				
» 30 June 30 June 30 June 30 June				<>	» 31 December 31 December 31 December 31 December				
» 2023 2024 2023 2024				=	» 2023 2024 2023 2024				
» (Restated) [Empty] [Restated] [Empty]					» (Restated) [Empty] [Restated] [Empty]				
» DKK DKK DKK DKK					» DKK DKK DKK DKK				
Corporation tax payable at 1 July 2.951				<>	Corporation tax payable at 1 January 2.951				
» 1.601 3.951 3.239					» 1.601 3.951 3.239				
Current tax charge for the year, including jointly taxed subsidiaries 7.885				=	Current tax charge for the year, including jointly taxed subsidiaries 7.885				
» 9.468 12.809 11.127					» 9.468 12.809 11.127				
Corporation taxes paid during the year (8.076					Corporation taxes paid during the year (8.076				
») (7.118) (12.025) (10.415)					») (7.118) (12.025) (10.415)				
Corporation tax payable at 30 June 2.760				<>	Corporation tax payable at 31 December 2.760				
» 3.951 4.735 3.951					» 3.951 4.735 3.951				
<< double-click to launch smart-t				=	<< double-click to launch smart-t				
» able designer >>					» able designer >>				
Denmark Regression					Denmark Regression				
» 116 of 131				<>	» 118 of 133				
Notes to the consolidated financial statements (continued)				=	Notes to the consolidated financial statements (continued)				
33. Deferred income					33. Deferred income				
Deferred income, recognised under "Liabilities", DKK XXX thous					Deferred income, recognised under "Liabilities", DKK XXX thous				
» and (2023: DKK XXX thousand), consists					» and (2023: DKK XXX thousand), consists				
of payments received from customers which cannot be recognised					of payments received from customers which cannot be recognised				
» as revenue until in the subsequent					» as revenue until in the subsequent				
financial year.					financial year.				
34. Contractual obligations and contingencies, etc.					34. Contractual obligations and contingencies, etc.				
34.1 Contingent assets					34.1 Contingent assets				
Selskab C koncern A/S is party to a pending legal action again					Selskab C koncern A/S is party to a pending legal action again				

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» st a former business partner, who has terminated the exclusive import agreement in Denmark. Manageme » nt has brought an action for damages in the amount of DKK XXX million. It is uncertain when a decis » ion will be made in the case. < Insert text here > 34.2 Contingent liabilities The Group is party to a few pending legal actions. In Manageme » nt's opinion, the outcome of these legal actions will not affect the Group's financial position apart f » rom the receivables and payables recognised in	» st a former business partner, who has terminated the exclusive import agreement in Denmark. Manageme » nt has brought an action for damages in the amount of DKK XXX million. It is uncertain when a decis » ion will be made in the case. < Insert text here > 34.2 Contingent liabilities The Group is party to a few pending legal actions. In Manageme » nt's opinion, the outcome of these legal actions will not affect the Group's financial position apart f » rom the receivables and payables recognised in
the balance sheet at 30 June 2024.	<> the balance sheet at 31 December 2024.
The parent company is jointly taxed with its Danish subsidiary » . As management company, the Company has joint and several unlimited liability, together with the s » ubsidiary, for all Danish income taxes and withholding taxes on dividend, interest and royalties within t » he group of jointly taxed entities. The jointly taxed entities' total known net liability in respect of income » taxes and withholding taxes payable on	The parent company is jointly taxed with its Danish subsidiary » . As management company, the Company has joint and several unlimited liability, together with the s » ubsidiary, for all Danish income taxes and withholding taxes on dividend, interest and royalties within t » he group of jointly taxed entities. The jointly taxed entities' total known net liability in respect of income » taxes and withholding taxes payable on
dividend, interest and royalties amounted to DKK XXX thousand » at 30 June 2024. Any subsequent	<> dividend, interest and royalties amounted to DKK XXX thousand » at 31 December 2024. Any subsequent
corrections of income subject to joint taxation and withholdin » g taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vi » s-à-vis any third parties. The Group's Danish entities are jointly and severally liable f » or joint VAT registration. < Insert text here > 34.3 Contingent liabilities 2 The Company has provided a declaration of subordination vis-à- » vis XXXXX ApS' creditors in respect of their net receivable. At the balance sheet date, the amount to » tals DKK XXX thousand. The Company has provided a guarantee for the subsidiary's bank » loan, amounting to maximally DKK XXX thousand. The Company is jointly taxed with its subsidiary, XXXXX ApS. A	corrections of income subject to joint taxation and withholdin » g taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vi » s-à-vis any third parties. The Group's Danish entities are jointly and severally liable f » or joint VAT registration. < Insert text here > 34.3 Contingent liabilities 2 The Company has provided a declaration of subordination vis-à- » vis XXXXX ApS' creditors in respect of their net receivable. At the balance sheet date, the amount to » tals DKK XXX thousand. The Company has provided a guarantee for the subsidiary's bank » loan, amounting to maximally DKK XXX thousand. The Company is jointly taxed with its subsidiary, XXXXX ApS. A

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» s management company, the Company has joint and several unlimited liability with XXXXX ApS for p » ayment of Danish income taxes. The jointly		» s management company, the Company has joint and several unlimited liability with XXXXX ApS for p » ayment of Danish income taxes. The jointly	
taxed entities' known net income tax liabilities totals DKK XX » X thousand at 30 June 2024. Any	<>	taxed entities' known net income tax liabilities totals DKK XX » X thousand at 31 December 2024. Any	
subsequent corrections of the joint taxation income may entail » that the Company's liability will increase. The Company is jointly taxed with other Danish companies in th » e XX group. As management company, the Company has joint and several unlimited liability with oth » er companies in the XX group for payment of Danish income taxes. The jointly taxed entities' known net inc » ome tax liability totals DKK XXX thousand at	=	subsequent corrections of the joint taxation income may entail » that the Company's liability will increase. The Company is jointly taxed with other Danish companies in th » e XX group. As management company, the Company has joint and several unlimited liability with oth » er companies in the XX group for payment of Danish income taxes. The jointly taxed entities' known net inc » ome tax liability totals DKK XXX thousand at	
30 June 2024. Any subsequent corrections of the joint taxation » income may entail that the Company's liability will increase.	<>	31 December 2024. Any subsequent corrections of the joint taxa » tion income may entail that the Company's liability will increase.	
< Insert text here > Denmark Regression	=	< Insert text here > Denmark Regression	
» 117 of 131	<>	» 119 of 133	
Notes to the consolidated financial statements (continued) 34. Contractual obligations and contingencies, etc. (continued ») 34.4 Operating lease liabilities The group entities have entered into operating leases with an » average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a » total, nominal residual lease liability of DKK XXX thousand. < Insert text here > 34.5 Operating lease liabilities 2 The group entities have entered into operating leases with an » average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a » total, nominal residual lease liability of DKK XXX thousand. < Insert text here >	=	Notes to the consolidated financial statements (continued) 34. Contractual obligations and contingencies, etc. (continued ») 34.4 Operating lease liabilities The group entities have entered into operating leases with an » average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a » total, nominal residual lease liability of DKK XXX thousand. < Insert text here > 34.5 Operating lease liabilities 2 The group entities have entered into operating leases with an » average annual lease payment of DKK XXX thousand. The leases have a remaining term of XXX months and a » total, nominal residual lease liability of DKK XXX thousand. < Insert text here >	

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The Company has entered into rent agreements and operating leases at the following amounts:
Remaining term for X months with an average, monthly payment of DKK XXX thousand, totalling DKK XXX thousand.

In addition, the Company has entered into finance leases, which are recognised in the balance sheet, see note X.

34.6 Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year X onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after DD/MM/20XX.

< Insert text here >

35. Mortgages and collateral

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			Parent
»	Group		
			[E1 As A
» t]	[E2 As At]		

			30 June
» 30 June	30 June	30 June	

			2024
» 2023	2024	2023	
			[Empty] (Re
» stated)	[Empty]	[Restated]	
			DKK
» DKK	DKK	DKK	

The following assets have been placed as security for the debt to credit institutions:

Land and buildings with a carrying amount of 147.233

» 82.553 175.658 82.553

Plant and machinery with a carrying amount of 46.690

The Company has entered into rent agreements and operating leases at the following amounts:
Remaining term for X months with an average, monthly payment of DKK XXX thousand, totalling DKK XXX thousand.

In addition, the Company has entered into finance leases, which are recognised in the balance sheet, see note X.

34.6 Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year X onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after DD/MM/20XX.

< Insert text here >

35. Mortgages and collateral

Type: Grid / Style: [Balance Sheet] / Inherit

» Report Table Settings: Yes

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			Parent
»	Group		
			[E1 As A
» t]	[E2 As At]		

			31 December 31 D
» eceember	31 December	31 December	

			2024
» 2023	2024	2023	
			[Empty] (Re
» stated)	[Empty]	[Restated]	
			DKK
» DKK	DKK	DKK	

The following assets have been placed as security for the debt to credit institutions:

Land and buildings with a carrying amount of 147.233

» 82.553 175.658 82.553

Plant and machinery with a carrying amount of 46.690

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» 35.910 53.760 35.910 Additional row to be used if needed 83.820 » 83.330 1 2 Denmark Regression	» 35.910 53.760 35.910 Additional row to be used if needed 83.820 » 83.330 1 2 Denmark Regression
» 118 of 131	» 120 of 133
Notes to the consolidated financial statements (continued) 35. Mortgages and collateral (continued) Parent » Group [E1 As A » t] [E2 As At]	Notes to the consolidated financial statements (continued) 35. Mortgages and collateral (continued) Parent » Group [E1 As » At] [E2 As At]
» 30 June 30 June 30 June 30 June	» 31 December 31 December 31 December 31 December
» 2023 2024 2023 2024 » stated) [Empty] [Restated] [Empty] (R » DKK DKK DKK DKK The following assets have been placed as security for the bank debt: Assets held under leases placed as security for lease liabilities 9.489 » 7.199 27.855 18.554 Mortgage deeds registered to the mortgagor, DKK XXX million, in land and buildings with a carrying amount of 7.000 » 7.500 7.000 8.000 Additional row to be used if needed 1 » 2 38.822 83.922 « double-click to launch smart-ta » ble designer » The Company has moreover provided a guarantee for the subsidia » ry's bank loan, amounting to maximally DKK XXX thousand. Land and buildings accounting for DKK XXX thousand of the tota	= » 2023 2024 2023 2024 » Restated) [Empty] [Restated] [Empty] (» DKK DKK DKK DKK The following assets have been placed as security for the bank debt: Assets held under leases placed as security for lease liabilities 9.489 » 7.199 27.855 18.554 Mortgage deeds registered to the mortgagor, DKK XXX million, in land and buildings with a carrying amount of 7.000 » 7.500 7.000 8.000 Additional row to be used if needed 1 » 2 38.822 83.922 « double-click to launch smart-ta » ble designer » The Company has moreover provided a guarantee for the subsidia » ry's bank loan, amounting to maximally DKK XXX thousand. Land and buildings accounting for DKK XXX thousand of the tota

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» 1 carrying amount of land and buildings		» 1 carrying amount of land and buildings
totalling DKK XXX thousand at 30 June 2024 have been provided » as collateral for debt to mortgage credit institutions, DKK XXX thousand. DKK XXX thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK XXX thousand at 30 June 2024 is considered to be charged via the provisions regarding accessories mortgages.	<>	totalling DKK XXX thousand at 31 December 2024 have been provided as collateral for debt to mortgage credit institutions, DKK XXX thousand. DKK XXX thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK XXX thousand at 31 December 2024 is considered to be charged via the provisions regarding accessories mortgages.
The Company has issued mortgage deeds registered to the owner, totalling DKK XXX thousand, which provide security in plant and machinery with a carrying amount of DKK XXX thousand. Hereof, mortgage deeds totalling DKK XXX thousand have been deposited as collateral for bank debt, whereas mortgage deeds totalling DKK XXX thousand are retained by the Company.	=	The Company has issued mortgage deeds registered to the owner, totalling DKK XXX thousand, which provide security in plant and machinery with a carrying amount of DKK XXX thousand. Hereof, mortgage deeds totalling DKK XXX thousand have been deposited as collateral for bank debt, whereas mortgage deeds totalling DKK XXX thousand are retained by the Company.
Plant and machinery with a carrying amount of DKK XXX thousand at 30 June 2024, see note X, has been financed by way of finance leases where the liability totals DKK XXX thousand at 30 June 2024.	<>	Plant and machinery with a carrying amount of DKK XXX thousand at 31 December 2024, see note X, has been financed by way of finance leases where the liability totals DKK XXX thousand at 31 December 2024.
36. Mortgages and collateral	=	36. Mortgages and collateral
Land and buildings with a carrying amount of DKK XXX thousand at 30 June 2024 have been provided as collateral for debt to mortgage credit institutions, DKK XXX thousand. DKK XXX thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK XXX thousand at 2024 is considered to be charged via the provisions regarding accessories mortgages.	<>	Land and buildings with a carrying amount of DKK XXX thousand at 31 December 2024 have been provided as collateral for debt to mortgage credit institutions, DKK XXX thousand. DKK XXX thousand of the Company's other items of property, plant and equipment with a carrying amount of DKK XXX thousand at 2024 is considered to be charged via the provisions regarding accessories mortgages.
The Company has issued mortgage deeds registered to the mortgage, totalling DKK XXX thousand, which provide security in the above land and buildings and items of property, plant and equipment. Hereof, mortgage deeds totalling DKK XXX thousand have been deposited as collateral for bank debt,	=	The Company has issued mortgage deeds registered to the mortgage, totalling DKK XXX thousand, which provide security in the above land and buildings and items of property, plant and equipment. Hereof, mortgage deeds totalling DKK XXX thousand have been deposited as collateral for bank debt,

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(continued)

whereas mortgage deeds totalling DKK XXX thousand are retained » by the Company.		whereas mortgage deeds totalling DKK XXX thousand are retained » by the Company.
Plant and machinery with a carrying amount of DKK XXX thousand » at 30 June 2024, see note X, has been financed by way of finance leases. At 30 June 2024, the C » ompany's lease liabilities total DKK XXX thousand.	<>	Plant and machinery with a carrying amount of DKK XXX thousand » at 31 December 2024, see note X, has been financed by way of finance leases. At 31 December 202 » 4, the Company's lease liabilities total DKK XXX thousand.
Denmark Regression	=	Denmark Regression
» 119 of 131	<>	» 121 of 133
Notes to the consolidated financial statements (continued) 36. Mortgages and collateral (continued)	=	Notes to the consolidated financial statements (continued) 36. Mortgages and collateral (continued)
The Company has not provided any security or other collateral » in assets at 30 June 2024.	<>	The Company has not provided any security or other collateral » in assets at 31 December 2024.
37. Currency and interest rate risks and use of derivative fin » ancial instruments The Group uses hedging instruments such as forward exchange co » ntracts and interest and currency swaps to hedge recognised and non-recognised transactions. < Insert text here > 37.1 Recognised transactions Hedging of recognised transactions primarily includes receivab » les and payables. 37.2 Currency risks Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data	=	37. Currency and interest rate risks and use of derivative fin » ancial instruments The Group uses hedging instruments such as forward exchange co » ntracts and interest and currency swaps to hedge recognised and non-recognised transactions. < Insert text here > 37.1 Recognised transactions Hedging of recognised transactions primarily includes receivab » les and payables. 37.2 Currency risks Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data
» Hedged using		» Hedged using
» forward		» forward
» exchange		» exchange
» contracts and		» contracts and

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(continued)

» currency				» currency			
Group	Payment/maturity	Receivables		Group	Payment/maturity	Receivables	
» Payables	swaps	Net position		» Payables	swaps	Net position	
30 June			DKK	<> 31 December			DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2024		[Empty]	[Empty]	= 2024		[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
USD		< 1 year	7.750	USD		< 1 year	7.750
» (5.133)	(1.250)	1.367		» (5.133)	(1.250)	1.367	
USD		> 1 year	311	USD		> 1 year	311
» (32.540)	29.222	(3.007)		» (32.540)	29.222	(3.007)	
SEK		< 1 year	5.562	SEK		< 1 year	5.562
» (2.917)	(1.659)	986		» (2.917)	(1.659)	986	
SEK		> 1 year	127	SEK		> 1 year	127
» (17.178)	16.433	(618)		» (17.178)	16.433	(618)	
NOK		< 1 year	4.922	NOK		< 1 year	4.922
» (1.337)	(3.373)	212		» (1.337)	(3.373)	212	
NOK		> 1 year	22	NOK		> 1 year	22
» (13.351)	12.050	(1.279)		» (13.351)	12.050	(1.279)	
EUR		< 1 year	2.255	EUR		< 1 year	2.255
» (973)	(10)	1.272		» (973)	(10)	1.272	
EUR		> 1 year	1	EUR		> 1 year	1
» (6.893)	6.660	(232)		» (6.893)	6.660	(232)	
Other		< 1 year	283	Other		< 1 year	283
» (1.055)	1.218	446		» (1.055)	1.218	446	
Other		> 1 year	22.444	Other		> 1 year	22.444
» (1.450)	1.425	22.419		» (1.450)	1.425	22.419	
GBP		> 1 year	23.232	GBP		> 1 year	23.232
» 3.222	43.223	69.677		» 3.222	43.223	69.677	
			66.909				66.909
» (79.605)	103.939	91.243		» (79.605)	103.939	91.243	
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Denmark Regression				Denmark Regression			
<>				<>			

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(continued)

» 120 of 131					» 122 of 133				
Notes to the consolidated financial statements (continued)					Notes to the consolidated financial statements (continued)				
37. Currency and interest rate risks and use of derivative financial instruments (continued)					37. Currency and interest rate risks and use of derivative financial instruments (continued)				
» Hedged using					» Hedged using				
» forward					» forward				
» exchange					» exchange				
» contracts and					» contracts and				
» currency					» currency				
Group		Payment/maturity	Receivables		Group		Payment/maturity	Receivables	
» Payables	swaps	Net position			» Payables	swaps	Net position		
30 June			DKK		<> 31 December			DKK	
» DKK	DKK	DKK			» DKK	DKK	DKK		
2023		[Empty]	[Empty]		= 2023		[Empty]	[Empty]	
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]		
USD		422	88.282		USD		422	88.282	
» 54.333	38.733	181.348			» 54.333	38.733	181.348		
USD		422	88.282		USD		422	88.282	
» 32.123	99.883	220.288			» 32.123	99.883	220.288		
SEK		422	88.282		SEK		422	88.282	
» 54.432	43.234	185.948			» 54.432	43.234	185.948		
SEK		>1 year	53.222		SEK		>1 year	53.222	
» 75.833	54.322	183.377			» 75.833	54.322	183.377		
NOK		422	87.755		NOK		422	87.755	
» 54.333	65.523	207.611			» 54.333	65.523	207.611		
NOK		422	5.554		NOK		422	5.554	
» 84.775	84.844	175.173			» 84.775	84.844	175.173		
EUR		422	43.222		EUR		422	43.222	
» 84.574	88.948	216.744			» 84.574	88.948	216.744		
EUR		422	54.423		EUR		422	54.423	
» 86.955	83.838	225.216			» 86.955	83.838	225.216		
Other		422	53.334		Other		422	53.334	

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» 58.57584.744196.653	» 58.57584.744196.653
Other42264.545	Other42264.545
» 96.66894.844256.057	» 96.66894.844256.057
GBP42255.433	GBP42255.433
» 54.85876.123186.414	» 54.85876.123186.414
682.334	682.334
» 737.459815.0362.234.829	» 737.459815.0362.234.829
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» Report Table Settings: Yes	» Report Table Settings: Yes
Click here to enter data	Click here to enter data
» Hedged using	» Hedged using
» forward	» forward
» exchange	» exchange
» contracts and	» contracts and
» currency	» currency
ParentPayment/maturityReceivables	ParentPayment/maturityReceivables
» Payables swaps Net position	» Payables swaps Net position
30 JuneDKK	<> 31 DecemberDKK
» DKKDKKDKK	» DKKDKKDKK
2024[Empty][Empty]	= 2024[Empty][Empty]
» [Empty][Empty][Empty]	» [Empty][Empty][Empty]
Denmark Regression	Denmark Regression
» 121 of 131	<> 123 of 133
Notes to the consolidated financial statements (continued) 37. Currency and interest rate risks and use of derivative fin » ancial instruments (continued)	= Notes to the consolidated financial statements (continued) 37. Currency and interest rate risks and use of derivative fin » ancial instruments (continued)
» Hedged using	» Hedged using

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(continued)

»	forward				»	forward		
»	exchange				»	exchange		
»	contracts and				»	contracts and		
»	currency				»	currency		
Parent		Payment/maturity	Receivables		Parent		Payment/maturity	Receivables
» Payables		swaps	Net position		» Payables		swaps	Net position
30 June			DKK	<>	31 December			DKK
» DKK		DKK	DKK		» DKK		DKK	DKK
2024			[Empty]	=	2024			[Empty]
» [Empty]		[Empty]	[Empty]		» [Empty]		[Empty]	[Empty]
USD			< 1 year		USD			< 1 year
» 19		20	40		» 19		20	40
USD			> 1 year		USD			> 1 year
» 18		21	41		» 18		21	41
SEK			< 1 year		SEK			< 1 year
» 17		22	41		» 17		22	41
SEK			> 1 year		SEK			> 1 year
» 16		23	42		» 16		23	42
NOK			< 1 year		NOK			< 1 year
» 15		24	43		» 15		24	43
NOK			> 1 year		NOK			> 1 year
» 14		25	44		» 14		25	44
EUR			< 1 year		EUR			< 1 year
» 13		26	45		» 13		26	45
EUR			> 1 year		EUR			> 1 year
» 12		27	46		» 12		27	46
Other			< 1 year		Other			< 1 year
» 11		28	47		» 11		28	47
Other			> 1 year		Other			> 1 year
» 10		29	48		» 10		29	48
GBP			cxvxc		GBP			cxvxc
» 200		300	600		» 200		300	600

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» Hedged using					» Hedged using					
» forward					» forward					
» exchange					» exchange					
» contracts and					» contracts and					
» currency					» currency					
Parent		Payment/maturity		Receivables	Parent		Payment/maturity		Receivables	
» Payables		swaps	Net position		» Payables		swaps	Net position		
30 JuneDKK					<>	31 DecemberDKK				
» DKK	DKK	DKK			» DKK	DKK	DKK			
2023		[Empty]		[Empty]	=	2023		[Empty]	[Empty]	
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]			
Denmark Regression					Denmark Regression					
» 122 of 131					<>	» 124 of 133				
Notes to the consolidated financial statements (continued) 37. Currency and interest rate risks and use of derivative financial instruments (continued)					=	Notes to the consolidated financial statements (continued) 37. Currency and interest rate risks and use of derivative financial instruments (continued)				
» Hedged using					» Hedged using					
» forward					» forward					
» exchange					» exchange					
» contracts and					» contracts and					
» currency					» currency					
Parent		Payment/maturity		Receivables	Parent		Payment/maturity		Receivables	

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» Payables	swaps	Net position		» Payables	swaps	Net position	
30 June			DKK	<> 31 December			DKK
» DKK	DKK	DKK		» DKK	DKK	DKK	
2023		[Empty]	[Empty]	= 2023		[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
USD			44.345	USD			44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
USD		422	44.345	USD		422	44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
SEK		422	44.345	SEK		422	44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
SEK		422	44.345	SEK		422	44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
NOK		422	44.345	NOK		422	44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
NOK		422	44.345	NOK		422	44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
EUR		422	44.345	EUR		422	44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
EUR		422	44.345	EUR		422	44.345
» 54.234	76.567	175.146		» 54.234	76.567	175.146	
Other		422	54.234	Other		422	54.234
» 54.234	76.567	185.035		» 54.234	76.567	185.035	
Other		422	65.456	Other		422	65.456
» 54.234	76.567	196.257		» 54.234	76.567	196.257	
GBP		422	65.456	GBP		422	65.456
» 54.234	76.567	196.257		» 54.234	76.567	196.257	
			539.906				539.906
» 596.574	842.237	1.978.717		» 596.574	842.237	1.978.717	
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37.3 Forecast transactions				37.3 Forecast transactions			
The Group uses forward exchange contracts to hedge expected cu				The Group uses forward exchange contracts to hedge expected cu			
» rrency risks relating to sale and				» rrency risks relating to sale and			
purchase of goods in the coming year. Furthermore, a few large				purchase of goods in the coming year. Furthermore, a few large			
» potential high-risk transactions after the				» potential high-risk transactions after the			
next year are hedged through currency options.				next year are hedged through currency options.			
< Insert text here >				< Insert text here >			

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» Report Table Settings: Yes					» Report Table Settings: Yes				
Click here to enter data					Click here to enter data				
Parent					Parent				
Contractual value					Contractual value				
» Gains and losses recognised in equity					» Gains and losses recognised in equity				
Period		2024	2023		Period		2024	2023	
» 2024	2023				» 2024	2023			
DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
» DKK	DKK	DKK	DKK		» DKK	DKK	DKK	DKK	
[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	[Empty]	
Forward exchange					Forward exchange				
contr0a-c6tsmonths		123.000	123	48.380	contr0a-c6tsmonths		123.000	123	48.380
» 456.000	456	38.220			» 456.000	456	38.220		
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» Report Table Settings: Yes					» Report Table Settings: Yes				
Denmark Regression					Denmark Regression				
» 123 of 131					» 125 of 133				
Notes to the consolidated financial statements (continued)					Notes to the consolidated financial statements (continued)				
37. Currency and interest rate risks and use of derivative fin					37. Currency and interest rate risks and use of derivative fin				
» ancial instruments (continued)					» ancial instruments (continued)				
Click here to enter data					Click here to enter data				
Group					Group				
Contractual value					Contractual value				
» Gains and losses recognised in equity					» Gains and losses recognised in equity				
Period		2024	2023		Period		2024	2023	
» 2024	2023				» 2024	2023			
DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
» DKK	DKK	DKK	DKK		» DKK	DKK	DKK	DKK	
[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	[Empty]	
Forward					Forward				

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exchange				
contr0a-c6tsmonths	162.999	(1.442)	73.820	
» 130.378	177	38.388		
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» le designer >>				
37.4 Interest rate risks				
The Group uses interest rate swaps to hedge interest rate risk				
» s, whereby floating interest payments are rescheduled into fixed interest payments.				
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Type: Grid / Style: Non-Standard / Inherit				
» Report Table Settings: Yes				
Click here to enter data				
» Adjustments				
» of fair value,				
» Adjustments recognised				
Value				
» of fair value, directly in the				
adjustment Fair value at				
» recognised fair value				
Notional recognised in the balance d				
» irectly in the reserve under Term to				
Parent	principal	equity	sheet	date
» P/L	equity	maturity		
30 June	DKK	DKK	DKK	
» DKK	DKK			
2024	[Empty]	[Empty]	[Empty]	
» [Empty]	[Empty]	[Empty]		
Interest rate				
swaps	11	22	33	
» 234	24	44-55		
<< double-click to launch smart-tab				
» le designer >>				
Type: Grid / Style: Non-Standard / Inherit				
» Report Table Settings: Yes				

exchange				
contr0a-c6tsmonths	162.999	(1.442)	73.820	
» 130.378	177	38.388		
<< double-click to launch smart-tab				
» le designer >>				
37.4 Interest rate risks				
The Group uses interest rate swaps to hedge interest rate risk				
» s, whereby floating interest payments are rescheduled into fixed interest payments.				
< Insert text here >				
Type: Grid / Style: Non-Standard / Inherit				
» Report Table Settings: Yes				
Click here to enter data				
» Adjustments				
» of fair value,				
» Adjustments recognised				
Value				
» of fair value, directly in the				
adjustment Fair value at				
» recognised fair value				
Notional recognised in the balance d				
» irectly in the reserve under Term to				
Parent	principal	equity	sheet	date
» P/L	equity	maturity		
<> 31 December	DKK	DKK	DKK	
» DKK	DKK			
2024	[Empty]	[Empty]	[Empty]	
» [Empty]	[Empty]	[Empty]		
Interest rate				
swaps	11	22	33	
» 234	24	44-55		
<< double-click to launch smart-tab				
» le designer >>				
Type: Grid / Style: Non-Standard / Inherit				
» Report Table Settings: Yes				

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Denmark Regression		Denmark Regression	
»124 of 131	<>	»126 of 133	
Notes to the consolidated financial statements (continued)	=	Notes to the consolidated financial statements (continued)	
37. Currency and interest rate risks and use of derivative financial instruments (continued)		37. Currency and interest rate risks and use of derivative financial instruments (continued)	
»Adjustments		»Adjustments	
»of fair value,		»of fair value,	
»Adjustments recognised		»Adjustments recognised	
Value		Value	
»of fair value, directly in the		»of fair value, directly in the	
adjustment		adjustment	
Fair value a		Fair value a	
»t recognised		»t recognised	
Notional recognised in		Notional recognised in	
the balance		the balance	
»directly in the reserve under		»directly in the reserve under	
Term to		Term to	
Parent		Parent	
principal		principal	
equity		equity	
sheet date		sheet date	
»P/L		»P/L	
equity		equity	
maturity		maturity	
30 June	<>	31 December	
DKK		DKK	
DKK		DKK	
DKK		DKK	
2023		2023	
»[Empty]		»[Empty]	
[Empty]		[Empty]	
[Empty]		[Empty]	
Interest rate		Interest rate	
swaps		swaps	
66		66	
77		77	
88		88	
»234		»234	
34		34	
99		99	
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»ble designer >>		»ble designer >>	
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»Report Table Settings: Yes		»Report Table Settings: Yes	
Click here to enter data		Click here to enter data	
»Adjustments		»Adjustments	
»of fair value,		»of fair value,	

» Adjustments recognised					» Adjustments recognised				
» of fair value, directly in the					» of fair value, directly in the				
» t recognised fair value					» t recognised fair value				
» directly in the reserve under Term to					» directly in the reserve under Term to				
Group		principal	equity	sheet date	Group		principal	equity	sheet date
»	P/L	equity	maturity		»	P/L	equity	maturity	
30 June	DKK	DKK	DKK	DKK	<>	31 December	DKK	DKK	DKK
»	DKK	DKK			»	DKK	DKK		
2024	[Empty]	[Empty]	[Empty]	[Empty]	=	2024	[Empty]	[Empty]	[Empty]
»	[Empty]	[Empty]	[Empty]		»	[Empty]	[Empty]	[Empty]	
Interest rate					Interest rate				
swaps		6.893	35	36	swaps		6.893	35	36
»	34.234	34	0-60		»	34.234	34	0-60	
<< double-click to launch smart-ta					<< double-click to launch smart-ta				
» ble designer >>					» ble designer >>				
Type: Grid / Style: Non-Standard / Inherit					Type: Grid / Style: Non-Standard / Inherit				
» Report Table Settings: Yes					» Report Table Settings: Yes				
Click here to enter data					Click here to enter data				
» Adjustments					» Adjustments				
» of fair value,					» of fair value,				
» Adjustments recognised					» Adjustments recognised				
» of fair value, directly in the					» of fair value, directly in the				
» t recognised fair value					» t recognised fair value				
» directly in the reserve under Term to					» directly in the reserve under Term to				
Group		principal	equity	sheet date	Group		principal	equity	sheet date
»	P/L	equity	maturity		»	P/L	equity	maturity	
30 June	DKK	DKK	DKK	DKK	<>	31 December	DKK	DKK	DKK
»	DKK	DKK			»	DKK	DKK		

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2023	[Empty]	[Empty]	[Empty]	=	2023	[Empty]	[Empty]	[Empty]
» [Empty]	[Empty]	[Empty]	[Empty]		» [Empty]	[Empty]	[Empty]	
Interest rate					Interest rate			
swaps	6.893	(834)	(799)		swaps	6.893	(834)	(799)
» 234	234	0-48			» 234	234	0-48	
	<< double-click to launch smart-ta					<< double-click to launch smart-ta		
» ble designer >>					» ble designer >>			
Denmark Regression					Denmark Regression			
» 125 of 131				<>	» 127 of 133			
Notes to the consolidated financial statements (continued)				=	Notes to the consolidated financial statements (continued)			
37. Currency and interest rate risks and use of derivative financial instruments (continued)					37. Currency and interest rate risks and use of derivative financial instruments (continued)			
The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap.					The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap.			
< Insert text here >					< Insert text here >			
38. Fair value disclosure					38. Fair value disclosure			
Type: Grid / Style: Non-Standard / Inherit					Type: Grid / Style: Non-Standard / Inherit			
» Report Table Settings: Yes					» Report Table Settings: Yes			
Click here to enter data					Click here to enter data			
» Derivative					» Derivative			
» financial					» financial			
Parent			List		Parent			List
» ed shares	Listed bonds	instruments			» ed shares	Listed bonds	instruments	
30 June				<>	31 December			
» DKK	DKK	DKK			» DKK	DKK	DKK	
2024				=	2024			
» [Empty]	[Empty]	[Empty]			» [Empty]	[Empty]	[Empty]	
Fair value at year end					Fair value at year end			
» 10.000	11.000	12.000			» 10.000	11.000	12.000	
Value adjustments in the income statement					Value adjustments in the income statement			
» 20.000	21.000	220.000			» 20.000	21.000	220.000	
Changes recognised in the hedging reserve					Changes recognised in the hedging reserve			
» 30.000	31.000	32.000			» 30.000	31.000	32.000	

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(continued)

Fair value level » 40.000 41.000 42.000 << double-click to launch smart-tabl » e designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data » Derivative » financial Parent List » ed shares Listed bonds instruments		Fair value level » 40.000 41.000 42.000 << double-click to launch smart-tabl » e designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data » Derivative » financial Parent List » ed shares Listed bonds instruments
30 June » DKK DKK DKK	<>	31 December » DKK DKK DKK
2023 » [Empty] [Empty] [Empty] Fair value at year end » 50.000 51.000 52.000 Value adjustments in the income statement » 60.000 61.000 62.000 Changes recognised in the hedging reserve » 70.000 71.000 72.000 Fair value level » 80.000 81.000 82.000 << double-click to launch smart-tabl » e designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Denmark Regression	=	2023 » [Empty] [Empty] [Empty] Fair value at year end » 50.000 51.000 52.000 Value adjustments in the income statement » 60.000 61.000 62.000 Changes recognised in the hedging reserve » 70.000 71.000 72.000 Fair value level » 80.000 81.000 82.000 << double-click to launch smart-tabl » e designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Denmark Regression
» 126 of 131	<>	» 128 of 133
Notes to the consolidated financial statements (continued) 38. Fair value disclosure (continued) » Derivative	=	Notes to the consolidated financial statements (continued) 38. Fair value disclosure (continued) » Derivative

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(continued)

» financial				List	» financial				List
Parent					Parent				
» ed shares				List	» ed shares				List
Listed bonds					Listed bonds				
instruments				List	instruments				List
30 June					31 December				
» DKK				List	» DKK				List
DKK					DKK				
2022				List	2022				List
» [Empty]					» [Empty]				
Fair value at year end				List	Fair value at year end				List
» 1.000					» 1.000				
Value adjustments in the income statement				List	Value adjustments in the income statement				List
» 4.000					» 4.000				
Changes recognised in the hedging reserve				List	Changes recognised in the hedging reserve				List
» 7.000					» 7.000				
Fair value level				List	Fair value level				List
» 1.100					» 1.100				
<< double-click to launch smart-ta				List	<< double-click to launch smart-ta				List
» ble designer >>					» ble designer >>				
Type: Grid / Style: Non-Standard / Inherit				List	Type: Grid / Style: Non-Standard / Inherit				List
» Report Table Settings: Yes					» Report Table Settings: Yes				
Click here to enter data				List	Click here to enter data				List
»					»				
Derivative				List	Derivative				List
»					»				
financial				List	financial				List
Group					Group				
» ed shares				List	» ed shares				List
Listed bonds					Listed bonds				
instruments				List	instruments				List
30 June					31 December				
» DKK				List	» DKK				List
DKK					DKK				
2024				List	2024				List
» [Empty]					» [Empty]				
Fair value at year end				List	Fair value at year end				List
» 13.000					» 13.000				
Value adjustments in the income statement				List	Value adjustments in the income statement				List
» 23.000					» 23.000				
Changes recognised in the hedging reserve				List	Changes recognised in the hedging reserve				List
» 33.000					» 33.000				
Fair value level				List	Fair value level				List
» 34.000					» 34.000				

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» 43.000 44.000 45.000 << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data » Derivative » financial Group List » ed shares Listed bonds instruments	» 43.000 44.000 45.000 << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data » Derivative » financial Group List » ed shares Listed bonds instruments
30 June » DKK DKK DKK	<> 31 December » DKK DKK DKK
2023 » [Empty] [Empty] [Empty] Fair value at year end » 53.000 54.000 55.000 Value adjustments in the income statement » 63.000 64.000 65.000 Changes recognised in the hedging reserve » 73.000 74.000 75.000 Fair value level » 83.000 84.000 85.000 << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Denmark Regression	= 2023 » [Empty] [Empty] [Empty] Fair value at year end » 53.000 54.000 55.000 Value adjustments in the income statement » 63.000 64.000 65.000 Changes recognised in the hedging reserve » 73.000 74.000 75.000 Fair value level » 83.000 84.000 85.000 << double-click to launch smart-ta » ble designer >> Type: Grid / Style: Non-Standard / Inherit » Report Table Settings: Yes Click here to enter data Denmark Regression
» 127 of 131	<> » 129 of 133
Notes to the consolidated financial statements (continued) 38. Fair value disclosure (continued) » Derivative	= Notes to the consolidated financial statements (continued) 38. Fair value disclosure (continued) » Derivative

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(continued)

» financial				Lis	» financial				Lis
Group		Listed bonds			Group		Listed bonds		
» ted shares		instruments			» ted shares		instruments		
30 June				<>	31 December				
» DKK		DKK			» DKK		DKK		
2022				=	2022				
» [Empty]		[Empty]			» [Empty]		[Empty]		
Fair value at year end					Fair value at year end				
» 1.400		1.500			» 1.400		1.500		
Value adjustments in the income statement					Value adjustments in the income statement				
» 1.700		1.800			» 1.700		1.800		
Changes recognised in the hedging reserve					Changes recognised in the hedging reserve				
» 2.000		2.100			» 2.000		2.100		
Fair value level					Fair value level				
» 2.300		2.400			» 2.300		2.400		
<< double-click to launch smart-ta					<< double-click to launch smart-ta				
» ble designer >>					» ble designer >>				
39. Related parties					39. Related parties				
Denmark Regression related parties comprise the following:					Denmark Regression related parties comprise the following:				
39.1 Parties exercising control				+ -					
				=					
< Party exercising control > address				+ -					
				=					
< Party exercising control > holds the majority of the share c				+ -					
» apital in the entity.									
				=					
39.2 Related party transactions				<>	39.1 Related party transactions				
				=					
Type: Grid / Style: [Balance Sheet] / Inhe					Type: Grid / Style: [Balance Sheet] / Inhe				
» rit Report Table Settings: Yes					» rit Report Table Settings: Yes				
Click here to enter data					Click here to enter data				
» Group					» Group				
» [E2 As At]					» [E2 As At]				
				<>					
» 30 June		30 June			» 31 December		31 December		
				=					

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»	2024	2023	»	2024	2023
»	[Empty]	[Restated]	»	[Empty]	[Restated]
»	DKK	DKK	»	DKK	DKK
Sale of goods to associates			Sale of goods to associates		
»	93.216	87.248	»	93.216	87.248
Sale of goods to subsidiaries			Sale of goods to subsidiaries		
»	28.820	2.882	»	28.820	2.882
Purchase of legal assistance from board member A. Andersen			Purchase of legal assistance from board member A. Andersen		
»	775	525	»	775	525
Interest income from subsidiaries			Interest income from subsidiaries		
»	8.282	2.882	»	8.282	2.882
Interest expenses to subsidiaries			Interest expenses to subsidiaries		
»	28.288	28.822	»	28.288	28.822
blank row			blank row		
Receivables from subsidiaries			Receivables from subsidiaries		
»	29.922	76.567	»	29.922	76.567
Receivables from associates			Receivables from associates		
»	43.234	65.456	»	43.234	65.456
Payables to subsidiaries			Payables to subsidiaries		
»	54.345	76.567	»	54.345	76.567
Payables to associates			Payables to associates		
»	5.800	1.750	»	5.800	1.750
Write downs on receivables with related parties			Write downs on receivables with related parties		
»	123	456	»	123	456
Additional row to be used if needed			Additional row to be used if needed		
»	111	2.222	»	111	2.222
			-+	<< double-click to launch smart-table designer >>	
			=		
			-+	Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes Click here to enter data	
Denmark Regression			=	Denmark Regression	
»	128 of 131		<>	» 130 of 133	
			=		

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(continued)

Notes to the consolidated financial statements (continued)

39. Related parties (continued)

» Group	
» [E2 As At]	
» 30 June 30 June	
» 2024 2023	
» [Empty] [Restated]	
» DKK DKK	

»	
»	
»	
»	
»	
»	

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=

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Click here to enter data

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» Parent	
» [E1 As At]	

=

» 30 June 30 June	
-------------------	--

<>

» 2024 2023	
» [Empty] (Restated)	
» DKK DKK	
Sale of goods to associates	
» 148.880 116.386	
Sale of goods to subsidiaries	
» 93.214 87.248	
Purchase of legal assistance from board member A. Andersen	

=

» Parent	
» [E1 As At]	
» 31 December 31 December	
» 2024 2023	
» [Empty] (Restated)	
» DKK DKK	
Sale of goods to associates	
» 148.880 116.386	
Sale of goods to subsidiaries	
» 93.214 87.248	
Purchase of legal assistance from board member A. Andersen	

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 (continued)

»	775	525	»	775	525
Interest income from subsidiaries			Interest income from subsidiaries		
»	849	866	»	849	866
Interest expenses to subsidiaries			Interest expenses to subsidiaries		
»	52	28.820	»	52	28.820
blank row			blank row		
Receivables from subsidiaries			Receivables from subsidiaries		
»	10.371	11.301	»	10.371	11.301
Receivables from associates			Receivables from associates		
»	38.282	29.292	»	38.282	29.292
Payables to subsidiaries			Payables to subsidiaries		
»	760	82.929	»	760	82.929
Payables to associates			Payables to associates		
»	5.800	1.750	»	5.800	1.750
Write downs on receivables with related parties			Write downs on receivables with related parties		
»	741	852	»	741	852
Additional row to be used if needed			Additional row to be used if needed		
»	82.828	29.290	»	82.828	29.290
<< double-click to launch smart-ta			<< double-click to launch smart-ta		
» ble designer >>			» ble designer >>		
Besides distribution of dividend, no other transactions were c			Besides distribution of dividend, no other transactions were c		
» arried through with shareholders in the year.			» arried through with shareholders in the year.		
Remuneration/fees to members of the Executive Board and the Bo			Remuneration/fees to members of the Executive Board and the Bo		
» ard of Directors of the parent company			» ard of Directors of the parent company		
are reflected in note 8.			are reflected in note 8.		
39.3 Related party transactions 2			<>	39.2 Related party transactions 2	
In 2024, the Company carried through related party transaction			=	In 2024, the Company carried through related party transaction	
» s with its subsidiary, XXXXX ApS. Such				» s with its subsidiary, XXXXX ApS. Such	
transactions, which accounted for less than X% of the Company'				transactions, which accounted for less than X% of the Company'	
» s revenue, were carried through on terms				» s revenue, were carried through on terms	
identical to those applied in transactions with unrelated part				identical to those applied in transactions with unrelated part	
» ies.				» ies.	
Further, the Company carried through transactions with a tradi				Further, the Company carried through transactions with a tradi	
» ng company partially owned by #, director.				» ng company partially owned by #, director.	
The transactions comprised a purchase of goods totalling DKK X				The transactions comprised a purchase of goods totalling DKK X	
» XX thousand.				» XX thousand.	
Denmark Regression			+ -		

»129 of 131				
			=	
Notes to the consolidated financial statements (continued)			+ -	
			=	
39. Related parties (continued)			+ -	
In his/her capacity as member of the Board of Directors, Attorney-at-Law XXXXX exercises significant influence in the Company. XXXXX's law firm rendered assistance to the Company. 40. Appropriation of profit/loss Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes Click here to enter data			=	In his/her capacity as member of the Board of Directors, Attorney-at-Law XXXXX exercises significant influence in the Company. XXXXX's law firm rendered assistance to the Company. 40. Appropriation of profit/loss Type: Grid / Style: [Balance Sheet] / Inherit Report Table Settings: Yes Click here to enter data
			- +	Denmark Regression
				»131 of 133
			=	
			- +	Notes to the consolidated financial statements (continued)
			=	
			- +	40. Appropriation of profit/loss (continued)
»Parent			=	»Parent
»[E1 As At]				»[E1 As At]
»30 June30 June			< >	»31 December31 December
»20242023			=	»20242023
»[Empty] (Restated)				»[Empty] (Restated)
»DKKDKK Recommended appropriation of profit/loss Dividend proposed for the year, X% (X%)				»DKKDKK Recommended appropriation of profit/loss Dividend proposed for the year, X% (X%)
»6.8405.985				»6.8405.985

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 (continued)

Transferred to reserves under equity				Transferred to reserves under equity				
» 35.753		27.231		» 35.753		27.231		
» 42.593		33.216		» 42.593		33.216		
<< double-click to launch smart-ta				<< double-click to launch smart-ta				
» ble designer >>				» ble designer >>				
41. Changes in working capital				41. Changes in working capital				
Type: Grid / Style: [Balance Sheet] / Inherit				Type: Grid / Style: [Balance Sheet] / Inherit				
» Report Table Settings: Yes				» Report Table Settings: Yes				
Click here to enter data				Click here to enter data				
			Parent				Parent	
» Group				» Group				
			[E1 As A				[E1 As A	
» t]			[E2 As At]	» t]			[E2 As At]	
30 June				<>	31 December 31 D			
» 30 June		30 June		» eceember 31 December		31 December		
» 2023		2024		» 023		2024		
» stated)		[Empty]		» stated)		[Empty]		
» DKK		DKK		» DKK		DKK		
Change in inventories		100		Change in inventories		100		
» 500		3.952		» 500		3.952		
Change in receivables		200		Change in receivables		200		
» 600		5.536		» 600		5.536		
Change in trade and other payables		300		Change in trade and other payables		300		
» 700		(4.732)		» 700		(4.732)		
Fair value adjustments of hedging instruments		400		Fair value adjustments of hedging instruments		400		
» 800		(2.276)		» 800		(2.276)		
		1.000				1.000		
» 2.600		2.480		» 2.600		2.480		
<< double-click to launch smart-ta				<< double-click to launch smart-ta				
» ble designer >>				» ble designer >>				
42. Acquisition of subsidiaries and activities				42. Acquisition of subsidiaries and activities				
Type: Grid / Style: [Balance Sheet] / Inherit				Type: Grid / Style: [Balance Sheet] / Inherit				
» Report Table Settings: Yes				» Report Table Settings: Yes				

Click here to enter data		Click here to enter data
	-+	»Group »[E2 As At] »31 December31 December »20242023 »[Empty][Restated] »DKKDKK
Denmark Regression	=	Denmark Regression
»130 of 131	<>	»132 of 133
Notes to the consolidated financial statements (continued) 42. Acquisition of subsidiaries and activities (continued)	=	Notes to the consolidated financial statements (continued) 42. Acquisition of subsidiaries and activities (continued)
»Group		»Group
»[E2 As At]		»[E2 As At]
»30 June30 June	<>	»31 December31 December
»20242023	=	»20242023
»[Empty][Restated]		»[Empty][Restated]
»DKKDKK		»DKKDKK
Intangible assets		Intangible assets
»3.1231		»3.1231
Property, plant and equipment		Property, plant and equipment
»41.81511		»41.81511
Inventories		Inventories
»24.2091		»24.2091
Receivables		Receivables

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»	13.999	1	»	13.999	1
Cash			Cash		
»	2.415	11	»	2.415	11
Bank debt			Bank debt		
»	(2.860)	1	»	(2.860)	1
Debt to mortgage credit institutions			Debt to mortgage credit institutions		
»	(26.463)	1	»	(26.463)	1
Deferred tax			Deferred tax		
»	(2.668)	1	»	(2.668)	1
Trade payables			Trade payables		
»	(8.912)	1	»	(8.912)	1
Other payables			Other payables		
»	(836)	1	»	(836)	1
»	43.822	30	»	43.822	30
Goodwill			Goodwill		
»	17.500	123	»	17.500	123
Cost			Cost		
»	61.322	153	»	61.322	153
Hereof cash			Hereof cash		
»	(2.415)	(1)	»	(2.415)	(1)
Cash cost			Cash cost		
»	58.907	152	»	58.907	152
<< double-click to launch smart-ta			<< double-click to launch smart-ta		
» ble designer >>			» ble designer >>		
Differences on initial recognition of the subsidiary XXXX tota			Differences on initial recognition of the subsidiary XXXX tota		
» 1 DKK XXX thousand, including goodwill of			» 1 DKK XXX thousand, including goodwill of		
DKK XXX thousand.			DKK XXX thousand.		
43. Cash and cash equivalents			43. Cash and cash equivalents		
Type: Grid / Style: [Balance Sheet] / Inhe			Type: Grid / Style: [Balance Sheet] / Inhe		
» rit Report Table Settings: Yes			» rit Report Table Settings: Yes		
Click here to enter data			Click here to enter data		
Parent			Parent		
»	Group		»	Group	
[E1 As A			[E1 As		
» t]	[E2 As At]		» At]	[E2 As At]	
30 June			31 December 31		
» 30 June	30 June	30 June	» December 31	December 31	December 31

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» 2023 2024 2023 2024 [Empty] (Re » stated) [Empty] [Restated] DKK » DKK DKK DKK	=	» 2023 2024 2023 2024 [Empty] (Re » stated) [Empty] [Restated] DKK » DKK DKK DKK
Cash and cash equivalents at 1 July 11 » 22 55.036 76.925 Unrealised value adjustments in the year 33 » 44 11 2 Restatement of cash and cash equivalents at 1 July 44 » 66 55.047 76.927	+-	
Denmark Regression	=	Denmark Regression
» 131 of 131	<>	» 133 of 133
Notes to the consolidated financial statements (continued) 43. Cash and cash equivalents (continued) » t Group Paren [E1 As » At] [E2 As At]	=	Notes to the consolidated financial statements (continued) 43. Cash and cash equivalents (continued) » Group Parent [E1 As » At] [E2 As At]
» 30 June 30 June 30 June 30 June	<>	» December 31 December 31 December 31 December 31
» 2023 2024 2023 2024 [Empty] (R » estated) [Empty] [Restated] DKK » DKK DKK DKK	=	» 2023 2024 2023 2024 [Empty] (R » estated) [Empty] [Restated] DKK » DKK DKK DKK
	-+	Cash and cash equivalents at 1 January 11 » 22 55.036 76.925 Unrealised value adjustments in the year 33 » 44 11 2 Restatement of cash and cash equivalents at 1 January 44 » 66 55.047 76.927

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	=	
Cash and cash equivalents at 30 June	<>	Cash and cash equivalents at 31 December
comprise:	=	comprise:
Securities with terms to maturity of less than three months		Securities with terms to maturity of less than three months
» 28.280 811 2.691 28.820		» 28.280 811 2.691 28.820
Cash 123		Cash 123
» 147 76.375 52.345 28.943		» 147 76.375 52.345 28.943
» 28.427 77.186 55.036		» 28.427 77.186 55.036
Securities at 30 June comprise:	<>	Securities at 31 December comprise:
Securities with terms to maturity of less than three months, recognised under "Cash and cash equivalents"	=	Securities with terms to maturity of less than three months, recognised under "Cash and cash equivalents"
» 456 811 2.691 123		» 456 811 2.691 123
Securities relating to investing activities 789		Securities relating to investing activities 789
» 963 13.820 24.151 912		» 963 13.820 24.151 912
» 1.419 14.631 26.842		» 1.419 14.631 26.842
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» le designer >>		» le designer >>