
OIP Group ApS

Vesterbrogade 2D, st., DK-1620 Copenhagen

Annual Report for 2024

CVR No. 43 98 27 88

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/5 2025

Peter Andreas Nielsen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of OIP Group ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 26 May 2025

Executive Board

Peder Johan Blak
CEO

Board of Directors

Maarten Michael Arno Tromp
Chairman

Christian Ewald Ingemann
Vice chairman

Peter Andreas Nielsen

Martin Mollerup Mainz

Guido Grobbink

Independent Auditor's report

To the shareholder of OIP Group ApS

Opinion

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 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of OIP Group ApS 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 Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, 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 Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

Independent Auditor's report

Hellerup, 26 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

Company information

The Company	OIP Group ApS Vesterbrogade 2D, st. DK-1620 Copenhagen CVR No: 43 98 27 88 Financial period: 1 January - 31 December Incorporated: 30 March 2023 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
Board of Directors	Maarten Michael Arno Tromp, chairman Christian Ewald Ingemann, vice chairman Peter Andreas Nielsen Martin Mollerup Mainz Guido Grobbink
Executive Board	Peder Johan Blak
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
OIP Group ApS	Denmark	
OIP Services ApS	Denmark	100%
OIP Holding A/S	Denmark	100%
Old Irish Pub Spain, S.L	Spain	100%
Old Irish Pub Germany GmbH	Germany	100%
Old Irish Pub Denmark A/S	Denmark	100%
Old Irish Pub Norway AS	Norway	100%
Old Irish Pub Finland Oy	Finland	100%
Old Irish Pub Netherland B.V.	Netherland	100%
Old Irish Pub Belgium BV	Belgium	100%

Financial Highlights

Seen over a 2-year period, the development of the Group is described by the following financial highlights:

	Group	
	2024	2023
	TDKK	TDKK 9 months
Key figures		
Profit/loss		
Gross profit	127,934	51,173
Profit/loss of primary operations	-19,249	-14,489
Profit/loss of financial income and expenses	-7,093	-6,604
Net profit/loss for the year	-27,396	-21,303
Balance sheet		
Balance sheet total	477,821	509,483
Investment in property, plant and equipment	31,051	9,695
Equity	149,588	179,319
Cash flows		
Cash flows from:		
- operating activities	31,541	3,527
- investing activities	-33,406	-325,582
- financing activities	-4,043	342,470
Change in cash and cash equivalents for the year	-5,908	20,415
Number of employees	185	189
Ratios		
Solvency ratio	31.3%	35.2%
Return on equity	-16.7%	-23.8%

The key figures have been prepared in accordance with the Danish Financial Analysts Association's recommendations and guidance. Reference is made to definitions in the section on accounting policies.

OIP Group ApS has acquired OIP Holding A/S as of 14 August 2023. From this date the Group was established. The period prior to 14 August 2023 only reflects the Parent Company's operations.

Management's review

Key activities

The Group's purpose is to operate pubs and related activities, while the holding company's activities are to own capital shares in affiliated companies.

Development in the year

The Group's income statement for 2024 shows an EBITDA of DKK 37,602,263 and a loss of DKK 27,396,087. The Group's balance sheet shows as of 31 December 2024 equity of DKK 149,588,211.

OIP Group ApS has acquired OIP Holding A/S as of 14 August 2023. From this date the Group was established. The period prior to 14 August 2023 only reflects the Parent Company's operations.

Considering that 2024 was a year in which persistent inflation concerns and economic uncertainty contributed to a cautious consumption pattern among users of nightlife services, impacting the Group's performance, the result is satisfactory however not in line with the expectations as published in the annual report for 2023.

Despite these macroeconomic challenges, our concept has shown its strength and resilience with tens of thousands of guests in our total of 37 pubs. This year we have expanded with 3 new pubs, Bergen Norway, Enschede in Netherlands and Düsseldorf in Germany, which is the first Old Irish Pub opened in Germany.

Special risks - operating risks and financial risks

The Group operates primarily on the Danish and European markets, where sales and purchases are made in DKK and Euro. As the group also operates pubs in Norway there is exposure to fluctuations in the exchange rate of the Norwegian krone (NOK) relative to the groups functional currency (DKK and EUR).

The Group's external financing consists of loans in Danish Kroner with a variable interest rate.

Targets and expectations for the year ahead

The growth plans for 2025 are unchanged. The Group continues targeted coverage of the best locations in the major European cities.

Specifically, intensive work is being done to open several new pubs in the Netherlands, Norway, and Spain in 2025.

It is the goal that 2025 will be a year in which the OIP Group can demonstrate continued high growth in both revenue and EBITDA driven by new openings and continued streamlining of operations in the existing pubs. Therefore, Management expects net revenue for 2025 in the range DKK 425,000k – 450,000k and an EBITDA margin of 12,5-17,5%.

Statement of corporate social responsibility

Management's review

•Business Model and Risk Analysis:

For a description of the Group's business model, refer to the section "Key Activities".

The fundamental approach of the company is to demonstrate responsibility, decency, good ethics, and morals, as well as respect for customers, employees, business partners, and other stakeholders. Additionally, it is a condition within the company to work towards diversity and sustainability, ensuring that the company always acts responsibly. As part of operating a responsible business, ongoing risk assessments are conducted to identify the need for policies, guidelines, and initiatives. Risk assessment is conducted by analyzing selected topics focusing on their impact on Old Irish Pub's stakeholders.

Risk, therefore, in this context, is a product of the subject's significance in daily business and the likely negative impact the subject has on the company or stakeholders. To the extent that significant risks have been identified in various areas, they are described along with the relevant policies.

•Environment and Climate:

- Policy: The company focuses on the general societal challenges associated with the environment and climate. Therefore, the company takes its share of responsibility for contributing to solutions to the issues in this area. For this reason, the company focuses on limiting its negative impact on the environment and climate. It is the company's ambition to continuously work on the areas where the impact on the environment and climate is most direct, ensuring that the effort is as effective as possible.

- Identified Risks: It is assessed that particularly in the procurement of goods and in daily operations, there may be a negative impact on the environment and climate. We demand that our suppliers operate considerably in terms of the environment and climate and ensure that they continuously work in the most energy-efficient manner, use as little packaging as possible, and continually evaluate their initiatives.

- Activities in the reporting year: In the operation of our business, there is a strong focus on not using unnecessary energy, correctly sorting waste, using as little and as gentle chemistry as possible for cleaning. To run an economically healthy business, we also in 2024 focused heavily on consumption of goods and ensure that all resources are used to minimize waste.

In connection with this, a concentrated 2024 effort has been directed towards reducing the company's energy consumption, and the company is working to reduce the amount of energy used for lighting and heating.

Old Irish Pub has, among other things, replaced lighting throughout the company with LED lighting. Furthermore, recyclability and the amount of recycled material has in 2024 played a significant role for the company in connection with the sale of the Group's products.

In the reporting year 2024, we have worked diligently to reduce CO2 emissions. This has been done by actively optimizing the transport and distribution of our goods with a series of initiatives during the reporting year.

The company expects to increase its commitment to the environment and climate in the coming years. This includes an investigation of the advantages/disadvantages of electrifying its fleet and how the use of disposable plastic cups can be reduced. In addition, efforts are being made on automated ordering to avoid ordering too many goods, and the resulting risk of dated goods leading to waste.

We expect that the work on Environment and Climate will only increase in the coming years, and we are ready to participate actively and interestedly.

•Social Conditions and Employee Relations:

- Policy: The company considers it extremely important to be an attractive workplace and implements ongoing measures to ensure this, for example, through improvement of the working environment. In the company, employees are supported and accommodated so that they have the best conditions to thrive in the workplace. Old Irish Pub is open and encourages dialogue across the entire organization.

- Identified Risks: If the company fails to attract, retain, and develop its employees, it can affect the company's productivity, innovation, and competitiveness.

Management's review

- Activities in the reporting year: Development interviews have been conducted with all employees as well as a workplace assessment in 2024, and based on this, action plans have been drawn up for future work to improve the working environment. The results of this year's investigation are considered satisfactory and provide a good foundation for further work.

The company expects to maintain its commitment to social conditions and employee relations in the coming years.

•Human Rights:

- Policy: In its work on human rights, the company follows the UN Guiding Principles on Business and Human Rights and the interpretation that it is the state's role to protect and businesses' role to respect human rights.

For the company, it is important to ensure that neither employees, customers, nor other stakeholders experience any form of discrimination.

- Identified Risks: Old Irish Pub undertakes to respect human rights in all countries where we operate and to prevent, identify, and address any negative consequences of our activities. Additionally, the company supports local initiatives that promote human rights, such as education, health, and equality.

With respect to human rights, it is important to Old Irish Pub to have a clear and transparent position regarding:

- Employment Practices: We have implemented policies ensuring equal employment opportunities and promoting diversity and inclusion in the workplace. This includes recruitment without discrimination based on gender, race, religion, sexual orientation, etc.

- Working Conditions: Ensuring fair working conditions for all employees, including fair pay, appropriate working hours, and safe working conditions. We comply with local laws and regulations on occupational health and workers' rights.

- Guest Experience: Ensure that all guests are treated fairly and respectfully regardless of their background. We have policies against discrimination/harassment and ensure accessibility for people with disabilities.

If the company violates or contributes to the violation of human rights, it may result in legal sanctions, claims for damages, and loss of trust from customers, investors, and partners.

Activities in the reporting year: Old Irish Pub has continued to inform employees and stakeholders about its positions throughout 2024 and have maintained a whistleblower platform for employees and stakeholders to bring to the attention of the company any breaches they may have experienced.

The management has not been informed of any breaches or reports via whistleblowers during the fiscal year 2024, and the company expects to maintain its commitment to human rights in the coming years.

In the future, we will ensure increased focus on education and training so that all employees understand the importance of human rights and how they can be integrated into their daily work through appropriate education and training.

•Anticorruption:

- Policy: Old Irish Pub will do its utmost to ensure that business partners comply with applicable rules. Old Irish Pub is committed to combating all forms of corruption at the earliest possible stage and is committed not to offer, promise, give, or accept any form of bribery.

Old Irish Pub has a zero-tolerance policy towards corruption in any form. We are committed to conducting our business in an ethical manner and in accordance with applicable anti-corruption laws and regulations.

- Identified Risks: There are several reasons why combating corruption and bribery is a priority for Old Irish Pub. The company recognizes that a society and a business climate characterized by trust between customers, companies, and citizens are for the common good.

Management's review

At the same time, corruption and bribery are obstacles to the development of a responsible and sustainable business. It can harm the company's ethics, integrity, and reputation and may result in fines, penalties, or exclusion from public contracts.

-Activities in the reporting year: Also in 2024, Old Irish Pub has continued to ensure: Clear Communication: Promote open communication and an environment where employees feel safe reporting suspicious activities without fear of reprisals. There is an internal whistleblower scheme.

-Supplier Screening: Conduct careful screening of suppliers and business partners to ensure that they adhere to the same standards of integrity and are not involved in corrupt activities.

-Ethical Leadership: Management commitment to ethical behavior and integrity, creating a culture that prioritizes integrity and accountability in all aspects of business operations.

The management has not been informed of any breaches or reports via whistleblowers during the fiscal year 2024, and the company expects to maintain its commitment to anticorruption in the coming years.

Statement on data ethics

Old Irish Pub has prepared a statement on data ethics for the fiscal year 2024 in accordance with section 99d of the Danish Financial Statements Act.

- Policy: The Old Irish Pub comply with all relevant legislation regarding personal data, GDPR.

Currently, the Old Irish Pub does not register or store data regarding our activities which would make it necessary to author and implement a policy on data ethics. Annually, Management evaluates if a policy is needed due to changes in activities or legislative requirements.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK 12 months	DKK 9 months	DKK 12 months	DKK 9 months
Revenue	1	388,132,037	161,823,359	0	0
Other operating income		11,106,881	5,533,612	0	0
Expenses for raw materials and consumables		-142,622,015	-71,231,665	0	0
Other external expenses		-128,682,958	-44,952,798	176,750	-245,000
Gross profit		127,933,945	51,172,508	176,750	-245,000
Staff expenses	2,3	-87,998,996	-31,956,074	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-56,851,557	-21,279,347	0	0
Other operating expenses		-2,332,686	-12,425,644	0	0
Profit/loss before financial income and expenses		-19,249,294	-14,488,557	176,750	-245,000
Financial income	5	11,619,046	11,664	0	0
Financial expenses	6	-18,711,765	-6,615,178	0	0
Profit/loss before tax		-26,342,013	-21,092,071	176,750	-245,000
Tax on profit/loss for the year	7	-1,054,074	-211,139	-38,885	53,900
Net profit/loss for the year	8	-27,396,087	-21,303,210	137,865	-191,100

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Acquired trademarks		83,847,937	93,569,437	0	0
Acquired other similar rights		1,222,862	28,567	0	0
Goodwill		265,623,406	296,420,324	0	0
Intangible assets	9	350,694,205	390,018,328	0	0
Land and buildings		5,263,438	7,445,404	0	0
Other fixtures and fittings, tools and equipment		18,459,928	20,710,236	0	0
Leasehold improvements		32,643,420	20,043,218	0	0
Property, plant and equipment	10	56,366,786	48,198,858	0	0
Investments in subsidiaries	11	0	0	200,000,000	200,000,000
Deposits	12	22,672,720	21,885,213	0	0
Fixed asset investments		22,672,720	21,885,213	200,000,000	200,000,000
Fixed assets		429,733,711	460,102,399	200,000,000	200,000,000
Finished goods and goods for resale		8,923,649	5,745,711	0	0
Inventories		8,923,649	5,745,711	0	0
Trade receivables		13,349,630	12,348,785	0	0
Receivables from group enterprises		0	0	20,150	0
Other receivables		5,556,566	4,877,305	0	0
Deferred tax asset	15	2,885,040	2,225,951	0	0
Corporation tax		128,963	0	0	0
Corporation tax receivable from group enterprises		0	0	0	53,900
Prepayments	13	2,735,565	3,767,610	0	0
Receivables		24,655,764	23,219,651	20,150	53,900

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Cash at bank and in hand		14,507,888	20,415,590	0	0
Current assets		48,087,301	49,380,952	20,150	53,900
Assets		477,821,012	509,483,351	200,020,150	200,053,900

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital	14	1,040,000	1,040,000	1,040,000	1,040,000
Reserve for exchange rate conversion		-152,492	622,268	0	0
Retained earnings		148,700,703	177,656,790	198,906,765	198,768,900
Equity		149,588,211	179,319,058	199,946,765	199,808,900
Provision for deferred tax	15	18,559,608	21,595,817	0	0
Other provisions	16	8,495,636	4,290,748	0	0
Provisions		27,055,244	25,886,565	0	0
Mortgage loans		2,341,062	2,577,115	0	0
Credit institutions		70,802,479	94,001,122	0	0
Payables to owners and Management		137,200,982	138,537,947	0	0
Long-term debt	17	210,344,523	235,116,184	0	0
Mortgage loans	17	240,668	226,745	0	0
Credit institutions	17	38,606,000	17,930,477	0	0
Lease obligations		0	1,302,406	0	0
Trade payables		27,940,614	20,709,388	0	0
Corporation tax		712,804	6,635,315	0	0
Payables to group enterprises relating to corporation tax		0	0	38,885	0
Other payables		23,332,948	22,357,213	34,500	245,000
Short-term debt		90,833,034	69,161,544	73,385	245,000
Debt		301,177,557	304,277,728	73,385	245,000
Liabilities and equity		477,821,012	509,483,351	200,020,150	200,053,900
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Accounting Policies	23				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,040,000	622,268	177,656,790	179,319,058
Exchange adjustments relating to foreign entities	0	-774,760	0	-774,760
	0	0	0	0
Other equity movements	0	0	-2,000,000	-2,000,000
Tax on other equity movements	0	0	440,000	440,000
Net profit/loss for the year	0	0	-27,396,087	-27,396,087
Equity at 31 December	1,040,000	-152,492	148,700,703	149,588,211

Parent company

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,040,000	198,768,900	199,808,900
Net profit/loss for the year	0	137,865	137,865
Equity at 31 December	1,040,000	198,906,765	199,946,765

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK 12 months	DKK 9 months
Result of the year		-27,396,087	-21,303,210
Adjustments	18	55,007,347	30,188,421
Change in working capital	19	8,563,108	7,773,808
Cash flow from operations before financial items		36,174,368	16,659,019
Financial income		11,619,046	11,664
Financial expenses		-8,548,729	-6,615,178
Cash flows from ordinary activities		39,244,685	10,055,505
Corporation tax paid		-7,703,750	-6,528,434
Cash flows from operating activities		31,540,935	3,527,071
Purchase of intangible assets		-1,259,600	-1,227,449
Purchase of property, plant and equipment		-31,051,391	-9,695,458
Fixed asset investments made etc		-1,492,941	-497,166
Sale of fixed asset investments made etc		398,326	0
Business acquisition		0	-314,161,538
Cash flows from investing activities		-33,405,606	-325,581,611
Repayment of mortgage loans		-222,130	-95,008
Reduction of lease obligations		-1,302,406	-564,457
Repayment of other long-term debt		-5,992,770	0
Raising of loans from credit institutions		3,474,275	11,280,185
Raising of other long-term debt		0	203,423,819
Cash capital increase		0	115,000,000
Cash at group establishment		0	13,425,591
Cash flows from financing activities		-4,043,031	342,470,130
Change in cash and cash equivalents		-5,907,702	20,415,590
Cash and cash equivalents at 1 January		20,415,590	0
Cash and cash equivalents at 31 December		14,507,888	20,415,590
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		14,507,888	20,415,590
Cash and cash equivalents at 31 December		14,507,888	20,415,590

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK 12 months	DKK 9 months	DKK 12 months	DKK 9 months
1. Revenue				
Geographical segments				
Denmark	186,097,821	84,863,892	0	0
Finland	57,116,501	29,984,073	0	0
Netherlands	7,611,354	1,080,992	0	0
Norway	101,986,723	34,093,620	0	0
Spain	32,818,113	11,800,782	0	0
Germany	2,501,525	0	0	0
	388,132,037	161,823,359	0	0
Business segments				
Pubs	388,132,037	161,823,359	0	0
	388,132,037	161,823,359	0	0

	Group		Parent company	
	2024	2023	2024	2023
	DKK 12 months	DKK 9 months	DKK 12 months	DKK 9 months
2. Staff expenses				
Wages and salaries	77,463,613	28,915,737	0	0
Pensions	4,434,284	1,848,963	0	0
Other social security expenses	2,797,352	316,785	0	0
Other staff expenses	3,303,747	874,589	0	0
	87,998,996	31,956,074	0	0
Including remuneration to the Executive Board and Board of Directors	2,383,322	2,697,585	0	0
Average number of employees	185	189	0	0

An incentive scheme is offered to certain employees which includes an option on subscription of new shares of up to 1% of the present share capital. The warrants are vesting over 4 years and is only excisable in the event of an exit.

Incentive programmes are not recognised in the Financial Statements.

Notes to the Financial Statements

3. Special items

Special items for 2024 consists of financial income of DKK 11,500k which relates to a write down of an Earn-out provision recognised under payables to owners and Management. Special items for 2023 consists of costs related to OIP Group ApS' acquisition of OIP Holding A/S and amounts to DKK 9.667k. The costs are recognised in the profit and loss statement as other operating expenses. No other costs or revenue transactions has been considered as special items.

4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	Group		Parent company	
	2024	2023	2024	2023
	DKK 12 months	DKK 9 months	DKK 12 months	DKK 9 months
Amortisation of intangible assets	40,582,291	15,224,485	0	0
Depreciation of property, plant and equipment	16,269,266	6,054,862	0	0
	56,851,557	21,279,347	0	0

5. Financial income

	Group		Parent company	
	2024	2023	2024	2023
	DKK 12 months	DKK 9 months	DKK 12 months	DKK 9 months
Earn-out write down	11,500,000	0	0	0
Other financial income	119,046	11,664	0	0
	11,619,046	11,664	0	0

6. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	DKK 12 months	DKK 9 months	DKK 12 months	DKK 9 months
Other financial expenses	17,372,477	6,592,238	0	0
Exchange loss	1,339,288	22,940	0	0
	18,711,765	6,615,178	0	0

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK 12 months	DKK 9 months	DKK 12 months	DKK 9 months
7. Income tax expense				
Current tax for the year	942,685	6,733,267	38,885	-53,900
Deferred tax for the year	-2,410,047	-6,522,128	0	0
Adjustment of tax concerning previous years	3,025,140	0	0	0
Adjustment of deferred tax concerning previous years	-503,704	0	0	0
	1,054,074	211,139	38,885	-53,900

	Parent company	
	2024	2023
	DKK	DKK
8. Profit allocation		
Retained earnings	137,865	-191,100
	137,865	-191,100

9. Intangible fixed assets

Group

	Acquired trademarks	Acquired other similar rights	Goodwill
	DKK	DKK	DKK
Cost at 1 January	97,215,000	755,255	307,969,167
Exchange adjustment	0	-12,782	0
Additions for the year	0	1,259,600	0
Cost at 31 December	97,215,000	2,002,073	307,969,167
Impairment losses and amortisation at 1 January	3,645,563	726,688	11,548,843
Exchange adjustment	0	-11,351	0
Amortisation for the year	9,721,500	63,874	30,796,918
Impairment losses and amortisation at 31 December	13,367,063	779,211	42,345,761
Carrying amount at 31 December	83,847,937	1,222,862	265,623,406
Amortised over	10 years	7 years	10 years

Notes to the Financial Statements

10. Property, plant and equipment Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK	DKK
Cost at 1 January	9,823,826	63,968,992	56,268,429
Exchange adjustment	0	-597,946	-303,137
Additions for the year	0	6,362,972	24,688,419
Disposals for the year	0	-21,969,637	-18,568,051
Transfers for the year	0	2,277,907	-2,277,907
Cost at 31 December	9,823,826	50,042,288	59,807,753
Impairment losses and depreciation at 1 January	2,378,423	43,258,756	36,225,211
Exchange adjustment	0	-450,441	-146,000
Impairment losses for the year	2,000,000	0	0
Depreciation for the year	181,965	8,417,956	7,520,663
Reversal of impairment and depreciation of sold assets	0	-20,001,797	-16,077,655
Transfers for the year	0	357,886	-357,886
Impairment losses and depreciation at 31 December	4,560,388	31,582,360	27,164,333
Carrying amount at 31 December	5,263,438	18,459,928	32,643,420
Amortised over	50 years	3-8 years	5 years

Notes to the Financial Statements

11. Investments in subsidiaries

	Parent company	
	2024	2023
	DKK	DKK
Cost at 1 January	200,000,000	0
Additions for the year	0	200,000,000
Cost at 31 December	200,000,000	200,000,000
Carrying amount at 31 December	200,000,000	200,000,000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
OIP Services ApS	Copenhagen	DKK 50,000	100%
OIP Holding A/S	Copenhagen	DKK 500,000	100%
Old Irish Pub Denmark A/S	Copenhagen	DKK 500,000	100%
Old Irish Pub Norway AS	Oslo	NOK 150,000	100%
Old Irish Pub Finland Oy	Helsinki	EUR 130,000	100%
Old Irish Pub Germany GmbH	Kiel	EUR 25,000	100%
Old Irish Pub Nederland B.V	Amsterdam	EUR 1	100%
Old Irish Pub Spain S.L.	Barcelona	EUR 503,000	100%
Old Irish Pub Belgium BV	Brussels	EUR 134,000	100%

12. Other fixed asset investments

Group

	Deposits
	DKK
Cost at 1 January	21,885,213
Exchange adjustment	-307,108
Additions for the year	1,492,941
Disposals for the year	-398,326
Cost at 31 December	22,672,720
Carrying amount at 31 December	22,672,720

Notes to the Financial Statements

13. Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

14. Share capital

	Number	Nominal value
		DKK
A-shares	40,000	40,000
B-shares	900,000	900,000
C-shares	50,000	50,000
D-shares	50,000	50,000
		1,040,000

The company's nominal share capital is DKK 1.040.000, divided into shares of a nominal amount of DKK 1 each, divided into 40.000 A-shares, 900.000 B-shares, 50.000 C-shares and 50.000 D-shares. Each A-share of a nominal amount of DKK 1 carries 10 votes. Each B- and D-share of a nominal amount of DKK 1 carries 1 vote. C-shares carries no voting rights.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
15. Provision for deferred tax				
Deferred tax liabilities at 1 January	19,369,866	25,891,994	0	0
Other adjustment	-341,547	0	0	0
Amounts recognised in the income statement for the year	-2,913,751	-6,522,128	0	0
Amounts recognised in equity for the year	-440,000	0	0	0
Deferred tax liabilities at 31 December	15,674,568	19,369,866	0	0
Recognised in the balance sheet as follows:				
Assets	2,885,040	2,225,951	0	0
Provisions	-18,559,608	-21,595,817	0	0
	15,674,568	19,369,866	0	0

The recognized tax asset consists primarily of tax losses for performance. The management expects to utilize the tax losses for carry forward within a period of 3-5 years.

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

16. Other provisions

Other provisions comprises of 8.495.636 DKK and consists of estimated costs for re-establishment of rented premises as well as a rental provision for vacant premises.

Re-establishment and rental provision

8,495,636	4,290,748	0	0
8,495,636	4,290,748	0	0

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

17. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans

After 5 years	1,308,323	1,443,390	0	0
Between 1 and 5 years	1,032,739	1,133,725	0	0
Long-term part	2,341,062	2,577,115	0	0
Within 1 year	240,668	226,745	0	0
	2,581,730	2,803,860	0	0

Credit institutions

After 5 years	0	0	0	0
Between 1 and 5 years	70,802,479	94,001,122	0	0
Long-term part	70,802,479	94,001,122	0	0
Within 1 year	22,166,668	0	0	0
Other short-term debt to credit institutions	16,439,332	17,930,477	0	0
	109,408,479	111,931,599	0	0

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
17. Long-term debt				
Payables to owner and Management				
After 5 years	0	0	0	0
Between 1 and 5 years	137,200,982	138,537,947	0	0
Long-term part	137,200,982	138,537,947	0	0
Within 1 year	0	0	0	0
	137,200,982	138,537,947	0	0

	Group	
	2024	2023
	DKK 12 months	DKK 9 months
18. Cash flow statement - Adjustments		
Financial income	-11,619,046	-11,664
Financial expenses	18,711,765	6,615,178
Depreciation, amortisation and impairment losses, including losses and gains on sales	58,268,830	21,279,347
Tax on profit/loss for the year	1,054,074	211,139
Exchange adjustments	91,724	622,268
Other adjustments	-11,500,000	1,472,153
	55,007,347	30,188,421

	Group	
	2024	2023
	DKK 12 months	DKK 9 months
19. Cash flow statement - Change in working capital		
Change in inventories	-3,177,938	1,919,451
Change in receivables	-648,061	1,182,085
Change in other provisions	4,204,888	-285,917
Change in trade payables, etc	8,184,219	4,958,189
	8,563,108	7,773,808

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
20. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
A collateral consisting of land and buildings with an accounting value of 5,3mDKK as 31 December 2024 has been given in relation to the debt to mortgage credit institutions with an outstanding amount of 2.6 mDKK as of 31 December 2024	5,263,438	7,445,404	0	0
The following assets have been placed as security with bankers:				
Mortgage deeds registered to the mortgagor totalling 20mDKK, providing security in other fixtures and fittings, tools and equipment, leasehold improvement, inventory, intangible assets and trade receivables with a totalling accounting value of 30mDKK	30,469,611	29,992,395	0	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	50,837,538	51,226,802	0	0
Between 1 and 5 years	119,997,070	151,572,899	0	0
After 5 years	35,209,385	78,973,249	0	0
	206,043,993	281,772,950	0	0

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

20. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

Standard Iota TopCo II ApS serves as administration company in joint taxation with the Danish companies in the Old Irish Pub Group. OIP Group ApS is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements as at 31 December 2024.

21. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

Standard Iota TopCo II ApS

Legal owner

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Standard Iota TopCo II ApS	Nybrogade 12, DK-1203 Copenhagen

Notes to the Financial Statements

22. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers

Audit fee

Other assurance engagements

Tax advisory services

Non-audit services

Group	
2024	2023
DKK 12 months	DKK 9 months
911,188	872,361
0	85,856
239,651	180,652
360,530	1,377,756
1,511,369	2,516,625

Notes to the Financial Statements

23. Accounting policies

The Annual Report of OIP Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, OIP Group ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Notes to the Financial Statements

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Business acquisitions carried through before 1 July 2018

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance sheet.
- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Notes to the Financial Statements

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Geographical- and business segments are presented based on the Group`s activities.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Parent Company is jointly taxed with other Danish companies in the Old Irish Pub Group. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Other intangible fixed assets

Acquired trademarks and other similar rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Acquired trademarks are amortised over the period of the agreements, which is 7-10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land & buildings	50 years
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits recognised at cost.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$