



Checklist 2024 for the Danish Executive Order on interim reports

Additional Danish requirements for the presentation of interim reports in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU

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Preface

This checklist includes the additional Danish requirements for the presentation of interim reports in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU, which are included in the Danish Executive Order on the preparation of interim reports (Executive Order no. 1089 of 31 May 2021).

The checklist is applicable for interim reports starting 1 January 2024 or later.

The presentation and disclosure requirements and the additional Danish requirements are related to:

- ▶ Formal requirements (Section 1)
- ▶ Components of the interim report (Section 2)
- ▶ Disclosures (Section 3)
- ▶ Other matters (Section 4)

The Danish Executive Order on interim reports require listed companies to issue an interim report for the first six month of the financial year (Del-BEK § 1). There are no requirements for listed companies to issues quarterly reports, but if a company issues a quarterly report, the provisions of the Danish Executive Order on interim reports apply (Del-BEK § 12). If a company issues a statement on the company's financial situation that is not an interim report in accordance with the Executive Order on interim reports, the statement must not be described as an interim report, half-yearly report, quarterly report of similar (Del-BEK § 13).

EY
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Disclaimer

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice.



The following abbreviations is used throughout the checklist:

ÅRL	Executive order no. 1441 of 14 November 2022 with later revisions (The Danish Financial Statements Act).
IAS	International Accounting Standards issued by IASC (before 2001) including amendments by IASB, if relevant.
INDB	Executive order no. 1054 of 31 May 2021 regarding the reporting to and publication of annual reports, etc. in the Danish Business Authority as well as communication in that respect.
VEJL to INDB	Guidance on the statutory order regarding the reporting to and publication of annual reports, etc. in the Danish Business Authority as well as communication in that respect (statutory order on reporting) dated 2 December 2020.
MMR	Nordic Main Market Rulebook for Issuers of Shares - Nasdaq of 1 October 2021.
Del-BEK	Executive order no. 1089 of 31 May 2021 on the preparation of interim reports by companies which have securities admitted to trading on a regulated market and where the company is subject to the Danish Financial Statement Act (Executive Order on interim reports).
Opl-BEK	Executive Order no. 1173 of 31 October 2017 on issuers disclosure requirements.

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	1 Formal requirements					
	1.1 Language					
<i>Opl-BEK 4(2), (4)</i> <i>INDB 8(1)</i>	Does issuers domiciled in Denmark whose securities are only admitted on a regulated market in Denmark, make disclosures in Danish (or English, if adopted at the general meeting).					
<i>Opl-BEK 4(6)</i>	Does foreign companies, whose securities are admitted on a regulated market in Denmark, make disclosures in Danish, Swedish, Norwegian, or English.					
	1.2 Date					
<i>MMR 3.3.2</i>	Has the interim report been published no later than three months after the end of the interim period.					
<i>MMR 3.11.3</i>	If the financial calendar is changed: Has a new date for the publication of the interim report been published as soon as possible.					
	1.3 Publication					
<i>Opl-BEK 3(1)</i>	Has publication to the public been planned for the EU and, at the same time, in Denmark.					
<i>INDB 31,</i> <i>Opl-BEK 5 and</i> <i>MMR 3.12.2</i>	Has submission of the interim report with the Danish Business Authority, the Danish Financial Supervisory Authority and Nasdaq been planned.					

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	1.4 Contents¹					
INDB 30(3), 31(3)	<p>Have the below been stated at that front page of the interim report:</p> <ul style="list-style-type: none"> ▶ Full name of the entity ▶ The entity's CVR no ▶ The entity's registered address ▶ The financial reporting period ▶ Designation "interim report" (quarterly report or interim report) 					
INDB 30(7), 31(3)	Does the company preserve a copy of the interim report, which states names, functions and signatures of the members of the management bodies, which are responsible for presenting the interim report.					
INDB 30(7), 31(3)	Does the copy of the interim report submitted to the Danish Business Authority state names and functions of the management bodies, which are responsible for presenting the interim report.					

¹ "Rules for issuers of shares" comprised a requirement that the most important information should be clearly disclosed at the beginning of the interim report. This requirement is no longer included in the set of rules of NASDAQ Copenhagen, the message, however, is still relevant.

Ref:	Checklist for Executive Order on interim reports 2024 Additional Danish requirements	Yes	No	Not appli- cable	Comments	Page / Section
	2 Components of the interim report					
	2.1 Components²					
IAS 34.8, 11, 11A, Del-BEK 9-11	▶ Statement of financial position					
	▶ Statement of comprehensive income of all non-ownership-related movements that are presented as either <ul style="list-style-type: none"> - Statement of comprehensive income or - An income statement and a statement of other comprehensive income (two statements) 					
	▶ Statement of changes in equity					
	▶ Cash flow statement					
	▶ Profit for the year and diluted earnings per share presented in the income statement or statement of comprehensive income					
	▶ Management's review					
	▶ Statement by Management					
	▶ Selected explanatory notes					
	▶ Auditor's report or review report, if any					
	If the company is a parent company, only an interim report is required for the Group.					

² "Rules for issuers of shares" included a requirement that the interim report at least should include a summary of financial highlights, including but not limited to revenue and earnings per share as well as disclosures on expectations, if any. This requirement is no longer included in the set of rules of Nasdaq Copenhagen, the message, however, is still relevant.

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	2.2 Financial highlights					
MMR 3.3 ³	Has the basis for calculating financial ratios been disclosed, i.a. via a reference to the latest annual report or via a reference to the latest guidelines issued by the Danish Society of Financial Analysts, if used.					
	2.3 Management's Review					
Del-BEK 9(1)	Does the Management's review at least mention developments in:					
	▶ Activities					
	▶ Profit/loss					
	▶ Equity					
Del-BEK 9(1)	Does the mentioning describe the expected development and the most significant risks and uncertainties for the remaining part of the financial year.					
Del-BEK 9(1)	Has disclosure been made of special circumstances that have affected activities, results of operation and equity in the period in question.					
Del-BEK 9(2)	Have entities that present consolidated financial statements in the disclosure on major related party transactions disclosed as a minimum:					
	▶ Related party transactions that are made in the first six months (six months if half-year interim report) of the current financial year and which have had a material impact on the issuers' financial position or results of operation in the period.					

³ Is not stated directly in "Main Market Rulebook", however, reference is recommended. Remember that the guideline and thereby the definitions from the Danish Society of Financial Analysts may be updated. It is assumed that section 87, 2 of the Danish Financial Statements Act will apply analogously. Reference is made to the ESMA Guidelines on Alternative Performance Measures for inspiration.

Ref:	Checklist for Executive Order on interim reports 2024 Additional Danish requirements	Yes	No	Not appli- cable	Comments	Page / Section
	<p>► Any changes to the related party transactions as described in the latest interim report and which could have a material impact on the issuers' financial position or results in the first six months (six months, if half-year interim report) of the current financial year.</p>					
Del-BEK 9(3)	<p>As to significant transactions for entities that do not present consolidated financial statements, have disclosures been made at least on the nature and the relation between the company and its related parties, and have disclosures been made on transactions and balances required to obtain an understanding of the possible effects of the relationship on the financial statements.</p> <p>The disclosures should at least include:</p> <ul style="list-style-type: none"> ► Nature of the transaction and size of amount ► Size of the balance at the balance sheet date and conditions ► Impairment losses for the year in respect of receivables from related parties ► Accumulated impairment loss in respect of existing receivables <p>Disclosures may be limited to transactions that are not carried out on an arm's length basis provided that it is disclosed that this option has been used.</p> <p>Disclosures on individual transactions may be grouped according to their nature except where separate information is necessary to understand the effects of related party transactions on the entity's financial position.</p> <p>The above requirements to the Management's review regarding related party transactions should be considered a supplement to the requirements in IAS 34 regarding disclosures on related party transactions in the financial statement of the interim report. The requirements laid down in IAS 34 follow the requirements in IAS 24 regarding disclosure on related party transactions if the disclosures are material to the understanding of the interim report.</p>					

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MMR 3.3.1	If the Company publishes changes to its outlook:					
	▶ Have disclosures been made as to the assumptions and conditions on which these expectations are based					
	▶ Is the presentation of the outlook clear and consistent (applies also to other forward-looking statements published)					
	▶ Have previous expectations been repeated in the new announcement to allow an assessment of the impact of the changes.					
	2.4 Statement by Management					
Del-BEK 10	Has a statement by management been incorporated concluding that:					
	▶ The interim report provides a true and fair view of the Company's/ Group's financial position and of the results of its operations and cash flows for the interim period (both year-to-date and most recent quarter, if quarterly financial reports are published), and					
	▶ The Management's Review gives a fair review of the development in the Company's/Group's operation and financial matters, the results for the period and the financial position of the Company/Group and a description of material risks and uncertainty factors facing the Company/Group (only applies to issuers of shares).					

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	3 Disclosures					
	3.1 Audit or Review					
<i>Del-BEK 11(1)</i>	If the interim report has been audited, or a review has been performed, is the auditor's report included in the interim report.					
<i>Del-BEK 11(2)</i>	If no audit or review has been performed, is this stated in the interim report.					
	4 Other matters					
	4.1 General					
<i>Del-BEK 12</i>	Is the interim report for Q1 and Q3 based on the same rules as the half-year interim report.					

An aerial photograph of a coastline. On the left, there is a dense green forest. To the right of the forest is a sandy beach. Further right is the ocean with white waves breaking. A wooden boardwalk or path winds through the forest towards the beach.

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