



DBI Plastics A/S

Stenmaglevej 20 D
4295 Stenlille
CVR No. 12514379

Annual report 2023

The Annual General Meeting adopted the annual report on 23.04.2024

Hans Hellstrøm Henningsen
Chairman of the General Meeting

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Entity details

Entity

DBI Plastics A/S
Stenmaglevej 20 D
4295 Stenlille

Business Registration No.: 12514379
Registered office: Sorø
Financial year: 01.01.2023 - 31.12.2023
Phone number: +4557894800
Fax: +4557894848
URL: www.dbiplastics.com

Board of Directors

Christian Egemose Agger
Per Toft Valstorp
Hans Hellstrøm Henningsen

Executive Board

Hans Hellstrøm Henningsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of DBI Plastics A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Stenlille, 23.04.2024

Executive Board

Hans Hellstrøm Henningsen

Board of Directors

Christian Egemose Agger

Per Toft Valstorp

Hans Hellstrøm Henningsen

Independent auditor's report

To the shareholders of DBI Plastics A/S

Opinion

We have audited the financial statements of DBI Plastics A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 23.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant

Identification No (MNE) mne34499

Christoffer Anholm Salmon

State Authorised Public Accountant

Identification No (MNE) mne47918

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	50,142	48,571	49,798	49,141	69,070
Operating profit/loss	2,272	2,191	3,269	(8,350)	6,946
Net financials	(2,121)	(1,622)	(405)	(3,340)	(1,051)
Profit/loss for the year	110	599	2,281	(9,119)	4,579
Total assets	102,169	103,747	85,386	121,465	129,342
Investments in property, plant and equipment	9,929	4,797	9,295	6,811	12,137
Equity	44,994	44,883	46,176	43,876	52,928
Ratios					
Return on equity (%)	0.24	1.32	5.07	(18.84)	7.37
Equity ratio (%)	44.04	43.26	54.08	36.12	40.92

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

Return on equity (%):

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

Equity ratio (%):

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

Primary activities

The primary activities of the Company comprise the development, manufacturing and sale of protective solutions.

Development in activities and finances

The business activity in general was impacted by strong inflation and uncertainty across business segments. The increased costs have only partially been recovered through increases in sales prices.

Profit/loss for the year in relation to expected developments

The Company's profit for the year ended at DKK 110 thousand compared to DKK 599 thousand in 2022.

Uncertainty relating to recognition and measurement

The valuation of assets and liabilities is made in accordance with current accounting policies and Management of DBI Plastics A/S is of the opinion that no uncertainty is related to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement in the financial year 2023.

Outlook

We expect the growth across business segments to continue the positive development and the full year impact from 2023 price adjustments to outweigh the 2024 cost increases. As a result, net result is expected to gradually recover. The Company's activities do not involve any significant risks, neither operating nor financial risks. The company has some exposure to foreign currency, but the management monitors the risk on an ongoing basis.

Knowledge resources

The Company employs the needed number of employees with relevant qualifications who possess considerable know-how of the Company's products and production. Further and supplementary training is provided to the extent necessary.

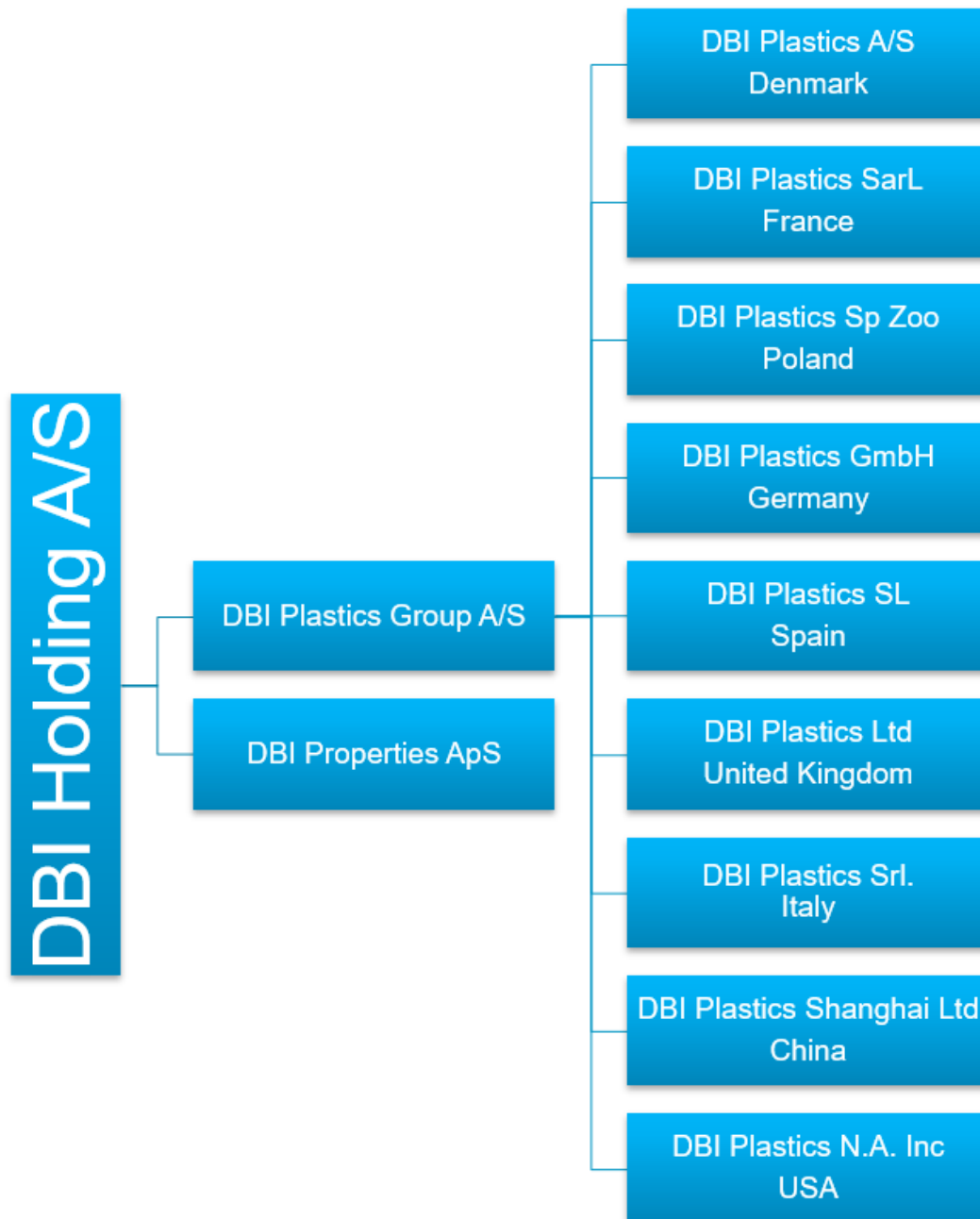
Environmental performance

The manufacturing company is environmentally certified under ISO 14001 and, moreover, also under ISO 9001 and IATF 16949. The Group's activities do not have any material environmental impact.

Events after the balance sheet date

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

Supplementary reports



Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		50,142,339	48,571,140
Staff costs	2	(41,124,438)	(39,178,422)
Depreciation, amortisation and impairment losses	3	(6,745,643)	(7,201,316)
Operating profit/loss		2,272,258	2,191,402
Other financial income	4	2,256,827	2,342,059
Other financial expenses	5	(4,377,667)	(3,963,649)
Profit/loss before tax		151,418	569,812
Tax on profit/loss for the year	6	(40,944)	29,175
Profit/loss for the year	7	110,474	598,987

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		2,076,932	103,892
Intangible assets	8	2,076,932	103,892
Plant and machinery		15,836,871	14,265,385
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		2,694,471	1,157,987
Property, plant and equipment in progress		6,509,958	6,434,194
Property, plant and equipment	9	25,041,300	21,857,566
Deposits		1,368,823	1,367,414
Deferred tax	11	3,003,506	3,544,173
Financial assets	10	4,372,329	4,911,587
Fixed assets		31,490,561	26,873,045
Raw materials and consumables		9,802,045	9,522,624
Work in progress		7,761,178	5,941,388
Manufactured goods and goods for resale		7,279,929	6,989,660
Inventories		24,843,152	22,453,672
Trade receivables		3,906,606	5,009,124
Receivables from group enterprises		38,659,108	45,778,441
Other receivables		1,421,696	1,554,198
Joint taxation contribution receivable		499,723	0
Prepayments	12	562,668	822,176
Receivables		45,049,801	53,163,939
Cash		785,246	1,256,062
Current assets		70,678,199	76,873,673
Assets		102,168,760	103,746,718

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		1,500,000	1,500,000
Retained earnings		40,993,535	43,383,061
Proposed dividend		2,500,000	0
Equity		44,993,535	44,883,061
Other payables		4,627,023	4,508,404
Non-current liabilities other than provisions	13	4,627,023	4,508,404
Bank loans		5,746,508	10,035,948
Prepayments received from customers		4,112,607	4,260,043
Trade payables		4,730,770	6,435,449
Payables to group enterprises		33,141,557	30,545,410
Other payables		4,816,760	3,078,403
Current liabilities other than provisions		52,548,202	54,355,253
Liabilities other than provisions		57,175,225	58,863,657
Equity and liabilities		102,168,760	103,746,718
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,500,000	43,383,061	0	44,883,061
Profit/loss for the year	0	(2,389,526)	2,500,000	110,474
Equity end of year	1,500,000	40,993,535	2,500,000	44,993,535

Notes

1 Events after the balance sheet date

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

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	37,639,215	36,227,975
Pension costs	2,913,223	2,464,495
Other social security costs	234,191	262,108
Other staff costs	337,809	223,844
	41,124,438	39,178,422
Average number of full-time employees	63	64

	Remuneration of Management 2023 DKK	Remuneration of Management 2022 DKK
Total amount for management categories	3,458,701	3,223,204
	3,458,701	3,223,204

The company have with reference to the Danish Financial Statements Act §98B para 3, compiled the disclosure of remuneration for the management categories.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	6,745,643	7,201,316
	6,745,643	7,201,316

4 Other financial income

	2023	2022
	DKK	DKK
Other interest income	0	61,227
Exchange rate adjustments	2,256,827	2,280,832
	2,256,827	2,342,059

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	914,362	1,382,803
Other interest expenses	298,885	50,772
Exchange rate adjustments	3,164,420	2,530,074
	4,377,667	3,963,649

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	540,667	385,827
Adjustment concerning previous years	0	(108,135)
Refund in joint taxation arrangement	(499,723)	(306,867)
	40,944	(29,175)

7 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Ordinary dividend for the financial year	2,500,000	0
Retained earnings	(2,389,526)	598,987
	110,474	598,987

8 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	103,892
Additions	1,973,040
Cost end of year	2,076,932
Carrying amount end of year	2,076,932

9 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	165,924,664	3,749,930	13,472,626	6,434,195
Transfers	4,443,753	0	0	(4,443,753)
Additions	3,189,226	0	2,220,634	4,519,516
Disposals	(1,451,730)	(32,663)	0	0
Cost end of year	172,105,913	3,717,267	15,693,260	6,509,958
Depreciation and impairment losses beginning of year	(151,659,279)	(3,749,930)	(12,314,639)	0
Depreciation for the year	(6,061,493)	0	(684,150)	0
Reversal regarding disposals	1,451,730	32,663	0	0
Depreciation and impairment losses end of year	(156,269,042)	(3,717,267)	(12,998,789)	0
Carrying amount end of year	15,836,871	0	2,694,471	6,509,958

10 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	1,367,414	3,544,173
Additions	1,409	0
Disposals	0	(540,667)
Cost end of year	1,368,823	3,003,506
Carrying amount end of year	1,368,823	3,003,506

11 Deferred tax

	2023 DKK	2022 DKK
Intangible assets	(440,600)	(3,265)
Property, plant and equipment	2,000,994	2,077,127
Inventories	(159,720)	(202,400)
Receivables	4,400	4,400
Tax losses carried forward	1,598,432	1,668,311
Deferred tax	3,003,506	3,544,173

	2023	2022
	DKK	DKK
Changes during the year		
Beginning of year	3,544,173	3,930,000
Recognised in the income statement	(540,667)	(385,827)
End of year	3,003,506	3,544,173

Deferred tax assets

Deferred tax assets are recognized on the basis of expected realized income from sales.

12 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

13 Non-current liabilities other than provisions

Other payables comprise of payable holiday allowance.

14 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	2,962,268	3,678,556
Liabilities under rental agreements or leases with group enterprises until expiry	2,225,000	2,475,000

15 Contingent liabilities

The Entity has promised to provide the financial support required to group companies in order to continue their operations.

The Entity has issued a cross guarantee for the bank debt of the Danish group enterprises. The total bank debt of the Danish group enterprises amounts to DKK 9,658 thousand at 31.12.2023, with DKK 5,747 thousand of the bank debt being held by the company (DKK 10,036 thousand at 31.12.2022).

The Entity participates in a Danish joint taxation arrangement where Hans Hellestrøm Henningsen Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

16 Related parties with controlling interest

The Company has registered the following shareholder to hold more than 5% of the voting share capital, or of the nominal value of the share capital:

DBI Plastics Group A/S, Stenmaglevej 20D, 4295 Stenlille, Central Business Registration No. 27171737

17 Non-arm's length related party transactions

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

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Hans Hellstrøm Henningsen Holding ApS, Stationsvej 5, 4295 Stenlille, Central Business Registration No. 40730885

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
DBI Plastics Group A/S, Stenmaglevej 20D, 4295 Stenlille, Central Business Registration No. 27171737

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Foreign currency translation

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statements when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Other financial income

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

Other financial expenses

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

Tax on profit/loss for the year

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

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

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments, staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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

	Useful life
Plant and machinery	3-7 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Deferred tax

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

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

Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

According to section 86(4) of the Danish Financial Statements Act, the Company has decided not to prepare any cash flow statement, as such statement is included in higher-level consolidated financial state