

Lomax A/S
Elsenbakken 37
3600 Frederikssund
Central Business Registration No
14749292

Annual report 2016

The Annual General Meeting adopted the annual report on 13.03.2017

Chairman of the General Meeting

Name: Peter Korsholm

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Entity details

Entity

Lomax A/S
Elsenbakken 37
3600 Frederikssund

Central Business Registration No: 14749292

Founded: 21.12.1990

Registered in: Frederikssund

Financial year: 01.01.2016 - 31.12.2016

Website: <http://www.lomax.dk>

Board of Directors

Peter Korsholm, chairman
Michael Lerche
Karsten Johan Busck
Morten Strømsted

Executive Board

Kenneth Borup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Lomax A/S for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Frederikssund, 13.03.2017

Executive Board

Kenneth Borup

Board of Directors

Peter Korsholm
chairman

Michael Lerche

Karsten Johan Busck

Morten Strømsted

Independent auditor's report

To the shareholder of Lomax A/S

Opinion

We have audited the financial statements of Lomax A/S for the financial year 01.01.2016 - 31.12.2016, 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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:

Independent auditor's report

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Independent auditor's report

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

Copenhagen, 13.03.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Henrik Hjort Kjelgaard
State Authorised Public Accountant

Christian Dahlstrøm
State Authorised Public Accountant

Management commentary

	2016	2015	2014	2013	2012
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Revenue	454.214	413.384	365.813	300.353	279.200
Gross profit/loss	92.757	81.987	74.636	62.913	57.622
EBITDA	41.074	34.106	30.386	22.825	22.069
Operating profit/loss	35.855	29.009	14.697	12.870	15.941
Net financials	956	1.155	919	(118)	16
Profit/loss for the year	28.490	23.332	11.973	14.383	12.351
Total assets	123.277	105.007	99.663	87.326	85.026
Investments in property, plant and equipment	2.594	1.737	222	4.760	3.413
Equity	39.068	35.580	39.246	51.328	48.945
Employees in average	114	108	99	89	81
Ratios					
Return on equity (%)	76,3	62,4	26,4	28,7	26,4
Equity ratio (%)	31,7	33,9	39,4	58,8	57,6
Earnings ratio	9,0	7,9	8,3	7,5	7,9
Return on assets	22,0	35,8	17,7	25,9	23,6

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Earnings ratio	$\frac{\text{EBITDA}}{\text{Revenue}}$	The entity's percentage of earnings remaining after operating expenses
Return on assets	$\frac{\text{Profit for the year}}{\text{Total assets}}$	The entity's profitability relative to its total assets

Management commentary

Primary activities

Lomax A/S provides office equipment, office technology, furniture and accessories via web sales throughout the country.

Development in activities and finances

Lomax A/S' revenue in 2016 amounts to DKK 454,2 million, which corresponds to an increase of 9.9 % compared to the revenue in 2015.

Earning Before Interest Taxes Depreciation and Amortisation (EBITDA) amounted to DKK 34.1 million, which corresponds to an increase of DKK 3.7 million or 12.2 % compared to 2015.

The Company has had an increase in EBITDA, which is the result of increased revenue and a stronger profile in the market. At consolidated Lomax Group level, EBITDA totals DKK 41.0 million for 2016, corresponding to an increase of 20.4 % compared to 2015. The performance and growth are perceived as being very strong and satisfactory.

Outlook

The Company expects for 2017 an increase in both revenue and net result after tax.

Events after the balance sheet date

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

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Revenue		454.214.337	413.384
Cost of sales		(278.535.823)	(255.317)
Other external expenses		<u>(82.921.822)</u>	<u>(76.080)</u>
Gross profit/loss		92.756.692	81.987
Staff costs	1	(51.682.720)	(47.883)
Depreciation, amortisation and impairment losses		(3.219.372)	(3.095)
Other operating expenses	2	<u>(2.000.000)</u>	<u>(2.000)</u>
Operating profit/loss		35.854.600	29.009
Income from investments in group enterprises		2.046.101	1.699
Other financial income	3	260.285	848
Other financial expenses	4	<u>(1.350.454)</u>	<u>(1.392)</u>
Profit/loss before tax		36.810.532	30.164
Tax on profit/loss for the year	5	<u>(8.320.847)</u>	<u>(6.832)</u>
Profit/loss for the year	6	<u>28.489.685</u>	<u>23.332</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Development projects in progress		25.227.497	15.275
Intangible assets	7	25.227.497	15.275
Other fixtures and fittings, tools and equipment		4.266.956	2.860
Leasehold improvements		1.526.763	1.587
Property, plant and equipment	8	5.793.719	4.447
Investments in group enterprises		9.022.129	6.975
Fixed asset investments	9	9.022.129	6.975
Fixed assets		40.043.345	26.697
Manufactured goods and goods for resale		39.955.480	34.697
Prepayments for goods		2.940.368	2.277
Inventories		42.895.848	36.974
Trade receivables		29.215.084	26.773
Other receivables		8.460.889	7.511
Income tax receivable	10	95.810	0
Prepayments	11	1.542.297	2.541
Receivables		39.314.080	36.825
Cash		1.024.010	4.511
Current assets		83.233.938	78.310
Assets		123.277.283	105.007

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Contributed capital		1.063.627	1.064
Retained earnings		38.004.564	9.516
Proposed dividend		<u>0</u>	<u>25.000</u>
Equity		<u>39.068.191</u>	<u>35.580</u>
Deferred tax		<u>6.712.646</u>	<u>3.975</u>
Provisions		<u>6.712.646</u>	<u>3.975</u>
Debt to other credit institutions	12	<u>0</u>	<u>10.215</u>
Non-current liabilities other than provisions		<u>0</u>	<u>10.215</u>
Payables to other credit institutions		2.319.353	0
Trade payables		35.924.155	28.337
Payables to group enterprises		20.119.498	4.243
Income tax payable		0	4.418
Other payables		19.133.440	17.951
Deferred income	13	<u>0</u>	<u>288</u>
Current liabilities other than provisions		<u>77.496.446</u>	<u>55.237</u>
Liabilities other than provisions		<u>77.496.446</u>	<u>65.452</u>
Equity and liabilities		<u>123.277.283</u>	<u>105.007</u>
Contingent liabilities	14		
Mortgages and securities	15		
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Group relations	17		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	1.063.627	9.514.879	25.000.000	35.578.506
Ordinary dividend paid	0	0	(25.000.000)	(25.000.000)
Profit/loss for the year	0	28.489.685	0	28.489.685
Equity end of year	<u>1.063.627</u>	<u>38.004.564</u>	<u>0</u>	<u>39.068.191</u>

No change in contributed capital in the last 5 years.

Notes

	2016	2015
	DKK	DKK'000
1. Staff costs		
Wages and salaries	47.718.238	44.269
Pension costs	748.821	669
Other social security costs	774.098	731
Other staff costs	2.441.563	2.214
	51.682.720	47.883
Average number of employees	114	108

Pursuant to the Danish Financial Statements Act section 98 B (3 no 2) remuneration of the Company's Management.

2. Other operating expenses

Other operating expenses consist of certain staff costs and other external costs of a non-recurring nature.

	2016	2015
	DKK	DKK'000
3. Other financial income		
Financial income arising from group enterprises	72.541	18
Other financial income	187.744	830
	260.285	848

	2016	2015
	DKK	DKK'000
4. Other financial expenses		
Other financial expenses	1.350.454	1.392
	1.350.454	1.392

	2016	2015
	DKK	DKK'000
5. Tax on profit/loss for the year		
Tax on current year taxable income	5.304.191	4.418
Change in deferred tax for the year	2.737.268	2.497
Adjustment concerning previous years	279.388	(83)
	8.320.847	6.832

Notes

	2016	2015
	DKK	DKK'000
	<u> </u>	<u> </u>
6. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	0	25.000
Extraordinary dividend distributed in the financial year	0	27.000
Retained earnings	28.489.685	(28.666)
	<u>28.489.685</u>	<u>23.334</u>
		Develop- ment projects in progress DKK
		<u> </u>
7. Intangible assets		
Cost beginning of year		15.274.614
Transfers		(1.988.970)
Additions		11.941.853
Cost end of year		<u>25.227.497</u>
Carrying amount end of year		<u>25.227.497</u>

Development projects in progress

Development projects in progress relates to development of the Company's ERP-system and home page. Management expects that development projects in progress is completed in the first half of 2017.

Notes

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK	
8. Property, plant and equipment			
Cost beginning of year	22.306.940	2.794.710	
Transfers	1.988.970	0	
Additions	2.175.584	418.828	
Disposals	(211.070)	0	
Cost end of year	<u>26.260.424</u>	<u>3.213.538</u>	
Depreciation and impairment losses beginning of the year	(19.446.944)	(1.206.997)	
Depreciation for the year	(2.757.594)	(479.778)	
Reversal regarding disposals	211.070	0	
Depreciation and impairment losses end of the year	<u>(21.993.468)</u>	<u>(1.686.775)</u>	
Carrying amount end of year	<u>4.266.956</u>	<u>1.526.763</u>	
		Investment s in group enterprises DKK	
9. Fixed asset investments			
Cost beginning of year		6.976.028	
Cost end of year		<u>6.976.028</u>	
Share of profit/loss for the year		2.046.101	
Revaluations end of year		<u>2.046.101</u>	
Carrying amount end of year		<u>9.022.129</u>	
	Registered in	Corpo- rate form	Equity inte- rest %
Investments in group enterprises comprise:			
Komplementarselskabet Elsenbakken	Copenhagen	ApS	100,0
K/S Elsenbakken	Copenhagen	K/S	100,0

Notes

10. Income tax receivable

Income tax receivable consist of prepaid tax.

11. Prepayments

Prepayments consist of prepaid expenses etc.

12. Long-term debt to other credit institutions

All the long-term debt to credit institutions is due after five years.

13. Deferred income

Deferred income consists of invoices where the risk has not been transferred to the customer.

14. Contingent liabilities

Rent obligation amounts to DKK 30,499 thousand (2015: DKK 34,450 thousand).

Not paid share capital liabilities regarding K/S Elsenbakken amounts to DKK 16,500 thousand and Komplementarselskabet Elsenbakken amounts to DKK 125 thousand as at 31 December 2016.

The Company has a guarantee obligation towards K/S Elsenbakken for mortgage loans amounting to DKK 18,597 thousand as at 31 December 2016.

The Company participates in a Danish joint taxation arrangement in which Lion Danmark I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is, therefore, liable for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

15. Mortgages and securities

The Company has pledged the Company's intangible assets, tangible assets, investments in group enterprises, inventory and receivables as security for the loan agreement.

16. Related parties with controlling interest

The following shareholder is recorded in the Company's register of shareholders as holding at least 5 % of the votes or at least 5 % of the share capital:

Lion Danmark II ApS
Elsenbakken 37
3600 Frederikssund

Notes

17. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Lion Danmark I ApS, Denmark

The consolidated financial statements for the smallest group is also the largest group.

Accounting policies

Reporting class

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

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

In accordance with the Danish Financial Statements Act §112, the Company has chosen to omit the consolidated financial statements.

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 one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from sales of goods is recognised in the income statement when delivery and transfer of risk has been made and when it can be measured reliably. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises cost of goods, freight, inventory write-downs, taxes and other delivery costs.

Accounting policies

Other external expenses

Other external expenses include expenses relating to indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for Entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year.

Other operating expenses

Other operating expenses include certain staff and other external costs of a non-recurring nature.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income on receivables from group enterprises, foreign currency transactions, amortisation of financial assets, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign currency transactions, amortisation of financial liabilities etc.

Tax on profit/loss for the year

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

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

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise of development projects in progress which relate to development the of the Entity's ERP-system.

Accounting policies

Development projects on clearly defined and identifiable processes, for which the technical rate of utilisation, adequate resources and development opportunity in the Entity can be established, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Property, plant and equipment

Tangible assets 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.

Depreciation is based on cost less the expected residual value based on the useful lives of the assets.

The depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Assets with a cost less than DKK 12,600 are expensed in the year of the acquisition.

Profit or loss from sale of property, plant and equipment is measured as the difference between the actual sales price less sales cost and the booked value. Profit or loss from sale of property, plant and equipment is recognised in the income statement under depreciation, amortisation and impairment losses.

Investments in group enterprises

The item "Investments in group enterprises" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries, which is structured as ApS, A/S or similar, is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise will be recognised in provisions. If the carrying amount of the negative equity value exceeds receivables, the remaining amount is recognised under provisions, to the extent that the parent company has a legal or actual obligation to cover the subsidiaries' obligations.

Inventories

Accounting policies

Inventories are measured at the lower of cost using the FIFO method. Whenever cost exceeds net realisable value, cost is adjusted to the net realisable value.

The cost of goods for resale includes cost and other delivery expenses.

The net realisable value of inventories is calculated as the amount expected to be generated by sale 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 the expected sales price.

Receivables

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

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

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

Deferred tax

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

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

Other financial liabilities

Fixed-interest 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value

Accounting policies

of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

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

Cash flow statement

In accordance with the Danish Financial Statements Act §86, 4, the Company has chosen to omit the cash flow statement.