

# Capture One A/S

Roskildevej 39, 2000 Frederiksberg

CVR no. 17 88 96 99

## Annual report 2023

Approved at the Company's annual general meeting on 22 May 2024

Chair of the meeting:

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Capture One A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 22 May 2024  
Executive Board:

.....  
Rafael Andres Orta Mora  
Managing Director

Board of Directors:

.....  
Jacob Fønnesbech Agraou  
Chairman

.....  
Christian Bamberger Bro

.....  
Lars Cordt

.....  
Mark Thomas Carges

## Independent auditor's report

To the shareholder of Capture One A/S

### Opinion

We have audited the financial statements of Capture One A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company 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.

### 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 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 Company 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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 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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 22 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Andersen  
State Authorised Public Accountant  
mne34313

Jacob Thøgersen  
State Authorised Public Accountant  
mne49102

## Management's review

### Company details

Name	Capture One A/S
Address, Postal code, City	Roskildevej 39, 2000 Frederiksberg
CVR no.	17 88 96 99
Established	1 July 1994
Registered office	Frederiksberg
Financial year	1 January - 31 December
Board of Directors	Jacob Fønnesbech Aqraou, Chairman Christian Bamberger Bro Lars Cordt Mark Thomas Carges
Executive Board	Rafael Andres Orta Mora, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
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#### Key figures

Gross profit	120,417	136,945	120,836	123,830	157,011
Operating profit/loss	8,482	34,403	24,121	41,316	-23,287
Net financials	-1,130	-2,051	-2,852	-266	-8,175
Profit for the year	5,468	25,718	15,400	32,756	-22,067

Total assets	184,835	193,642	188,854	186,682	629,467
Investments in property, plant and equipment	660	1,096	452	4,268	8,002
Equity	53,732	72,926	67,590	72,190	279,556

#### Financial ratios

Equity ratio	29.1%	37.7%	35.8%	38.7%	44.4%
Return on equity	8.6%	36.6%	22.0%	18.6%	-9.5%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss  $\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Equity, year-end x 100}}$

Equity ratio  $\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

Return on equity  $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

## Management's review

### Business review

Capture One's main activity is the development, marketing and sales of Photography Software for Professionals.

Capture One provides photographers with the tools to easily collaborate with clients and creatives, achieve the highest quality photographs, and bring their visions to life. The Company's software can be purchased directly through its website or through online and physical retailers globally. The Company's headquarters are located in Frederiksberg, Copenhagen.

### Financial review

Management considers the results for the financial year 2023 to be satisfactory.

The Company's Gross Profit amounted to DKK 120 million in 2023, a 12% decrease compared to 2022 (DKK 137 million in 2022) which was lower than the Company's outlook mainly driven by lower sales growth as a result of an accelerated shift towards subscription which also describes the profit after tax compared to the outlook.. The Company's profit after tax amounted to DKK 5,5 million in 2023 (DKK 25,7 million in 2022).

The Company employed an average of 104 employees in 2023 against 108 in 2022.

The Company's balance sheet total amounted to DKK 185 million at 31 December 2023 (DKK 194 million at 31 December 2022), of which current assets constitute 45% in 2023 (38 % in 2022).

Equity in the Company amounted to DKK 54 million at 31 December 2023 (DKK 73 million at 31 December 2022).

### Knowledge resources

It is essential for the future growth of the Company to attract and retain highly skilled and qualified professionals, including employees with expertise in development, and sales and marketing of software solutions.

In order to ensure the high quality of the product and competitive features, the Company uses the agile development methodology. This requires a high competence level, and considerable resources are invested in development of the Company's products and in maintaining the skills of the Company's employees.

### Financial risks and use of financial instruments

Due to the Company's global activities, the profit and equity as well as cash flows are especially influenced by fluctuations in the USD exchange rate.

In addition to USD, the Company has considerable activities denominated in Euro. Hedging is not made in respect of these currencies as it is not considered optimal from a risk and cost point of view.

### Research and development activities

In 2023, the Company launched several updates to its RAW image editing software, Capture One Pro. In addition, the Company launched Capture One mobile for iPhone as well as an All-in-One bundle enabling users to buy the Company's entire product suite. Capture One supports more than 600 cameras and has contracts with Leica, Fujifilm and Phase One for supporting their full range of cameras.

R&D is primarily performed out of the Company's headquarters in Denmark. Additionally, the Company has a development site in Athens.

### Group relations

Capture One A/S is indirectly owned by the private equity fund Axcel with an approximately 58% share; ATP with an approximately 21% share and members of the Board of Directors and leading employees with an approximately 21% share via the holding companies Phase One Group ApS, AX V Phase One Holding I ApS and AX V Phase One Holding II ApS.

Capture One A/S's equity consist of one class of shares and the loan capital consists of bank debt provided by Nordea Danmark, an affiliated branch of Nordea Bank Abp, Finland, and Pension Danmark.

The current capital structure is deemed appropriate in relation to the need for financial flexibility in Capture One A/S and its subsidiaries.



## Management's review

Being owned by the Danish private equity firm Axcel, the Company is subject to the guidelines of the Active Owners Denmark ([www.aktiveejere.dk](http://www.aktiveejere.dk)) for responsible ownership and corporate governance. Capture One A/S intends to comply with all relevant guidelines, except that the Company based on its size, has not established an audit committee. These tasks are handled by the Board and chairmanship.

### Statutory CSR report

Through its main activity of development, marketing and sales of Photography Software for Professionals, Capture One has identified five key themes which represent the areas of greatest possible impact on society: Climate Change, Employee Engagement, Diversity & Inclusion, Education & Community Engagement, and Responsible Governance Practices.

The Board of Directors guides and governs the overall strategy for the Group's corporate sustainability and has general oversight of the Group's work with ESG (Environmental, Social, and Governance) topics. The Executive Management is responsible for ensuring the ESG strategy is implemented.

In May 2023, the Board of Directors approved an ESG strategy and confirmed the areas with the greatest possible impact on society.

### Human rights

The Company supports the protection of fundamental human rights in all aspects of the operations and seeks to promote respect for these principles by others where it has an influence, particularly suppliers, and all other entities and individuals with whom it has a business relationship.

Considering the Company's business model, the risks associated with human rights are mainly related to labour rights, equality and privacy. Therefore, Capture One focuses on health, well-being, job satisfaction, diversity, equal opportunities for everyone, and the privacy of its employees and customers. Moreover, work is organised so that the rights of employees to private life and leisure time with their family are respected and in line with national labour laws.

The Company's Code of Conduct for Employees, Supplier Code of Conduct, and employee handbook provide guidance and specification on how Capture One protects human rights and maintains a safe and positive working environment.

The Company is dedicated to living its Code of Conduct for Employees. Every employee is therefore given an overview of Capture One policies and procedures at the beginning of the employment and required to read and acquaint themselves with them. Furthermore, the Company requires its suppliers to comply with requirements set out in its Supplier Code of Conduct. In case the supplier fails to comply with the terms, Capture One has the right to require improvements in related matters. If improvements are not made within an established period, Capture One has the authority to terminate business with the supplier. The Company will not establish or continue a relationship with any entity or individual that refuses to respect the principles of its Supplier Code of Conduct.

All new suppliers and employees have been made familiar with the said Code of Conduct for Employees and Supplier Code of Conduct in 2023.

At the end of 2023, the Company launched a mandatory compliance training for all existing employees. One of the tested areas included knowledge of the contents in the said Employee Code of Conduct and Supplier Code of Conduct.

Capture One will continue with communicating expectations regarding human rights through Supplier Code of Conduct and Code of Conduct for Employees.

### Social and employee conditions

#### Employee engagement

Capture One cultivates a positive work culture and adequately addresses workload concerns to mitigate the risks of employees becoming disengaged which might lead to reduced productivity and higher turnover rates.

The Company focuses on employee engagement and wellbeing by gathering feedback, comments, and ratings of various elements on a monthly basis through the engagement survey and feedback tool, Peakon, and addressing the feedback regularly in the team.

## Management's review

As stated in Capture One's Code of Conduct for Employees, the Company wants to make sure it is possible to maintain a healthy work-life balance and prevent concerns related to health or working conditions from becoming problems. The Company focuses on the physical, ergonomic, and psychological work environment (work constraint, work flexibility, development, mental health) of its employees.

Considering not only the physical but also the mental health of Capture One employees, the Company launched a Mental Health focus period in October 2023.

Capture One will continue to carry out measurements of employee satisfaction to ensure the employees' well-being and create a Workplace Wellbeing Policy.

### *Diversity & Inclusion*

As stated in the Capture One Sustainability Policy, Capture One believes diversity leads to better performance and decisions.

Capture One is committed to building a diverse workforce and creating a work environment where everyone is comfortable bringing their true selves to work and in which people are treated with dignity and respect, free from any form of discrimination. To be actively engaged in the diversity and inclusion discussion, Capture One established an internal Diversity Committee, whose main purpose is addressing biases and creating a safe environment for everyone. The group meets monthly to discuss diversity and inclusion topics, organize events, raise awareness, and propose solutions to leadership if diversity and inclusion issues appear.

When hiring, Capture One wants to attract a diverse slate of candidates with relevant qualifications to apply for open positions, which enables the Company to incorporate a diversity of perspectives, thoughts, and experiences into every decision, while utilizing the unique set of strengths of each individual.

In addition, Capture One uses its external communication channels to spotlight photographers who focus on diversity and inclusion in their work. This allows Capture One to better represent the communities in which it operates and drive positive change throughout society.

To advance Capture One gender diversity efforts, throughout 2023, the Company signed up for a 9-month UN Global Compact-led program, Target Gender Equality, the outcome of which should be setting targets and an action plan on how to meet those targets, creating a lasting impact on gender equality in the workplace.

Capture One will continue to foster diversity both internally (e.g., through hiring, development, remuneration and promotion processes) and via the photography community.

### *Education & Community Engagement*

Engaging with diverse photography communities and universities is a big part of Capture One's sustainability efforts. The Company has made it a priority to collaborate with selected institutions and their students via sourcing new talent and making the software affordable to students and other aspiring photographers who would normally not have access to high-quality professional photography software.

In 2023, the Company organized community events with professional photographers with the aim to educate emerging photographers; developed joint projects with students from two top-tier photography schools; and provided access to educational content for the public through its collaborators.

The Company will introduce an accreditation for its product in order to educate the next generation of creators.

## Management's review

### *Anti-corruption*

The risks associated with anti-corruption are related to potential breaches of the Company's anti-corruption policy.

The Company policy related to anti-corruption secures that it acts according to high ethical standards, forbidding the participation in any kind of bribery. This policy defines the responsibilities of employees within Capture One and ensures guidance regarding bribery, facilitation payments, gifts and entertainment, interaction with public sector representatives and conflict of interest. Capture One also addresses bribery and corruption in its Code of Conduct for Employees, Supplier Code of Conduct and Whistleblower policy.

Management is not aware of any violation of the policy in 2023.

All employees have access to Capture One's anti-corruption policy and during 2023 all new employees were introduced to the anti-corruption policy. At the end of 2023, the Company launched a mandatory compliance training for all existing employees. One of the tested areas included knowledge of anti-corruption and anti-bribery practices.

The Company will continue to introduce new employees to its anti-corruption policy and organize periodical internal anti-corruption training for all existing employees.

### *Environment*

Considering its business model, the risks associated with environmental matters derive from the impacts of the Company's operations which primarily are related to its energy use, waste generated from its offices, water use and travelling of its employees.

Capture One is committed to mitigating the environmental impact related to its activities and to reducing its environmental footprint.

Capture One conducts regular calculations of the direct carbon footprint of its operations (scope 1 and 2 emissions) as well as scope 3 emissions from the value chain. In 2023, Capture One set an emissions reduction target through the Science Based Targets initiative with levels required to meet the goals of the Paris Agreement. The Company committed itself to (i) reducing greenhouse gas emissions in its own operations (scopes 1 and 2) by 42% by 2030 from a 2022 base year; and (ii) measuring and reducing its indirect greenhouse gas emissions occurring in the value chain (scope 3).

To reach this target, Capture One initiated collaboration with The 0-Mission and subscribed to solar panels covering its electricity consumption in Denmark. Capture One cannot choose the source of electricity it consumes; however, it can ensure that it contributes as much solar energy to the grid as it consumes. The solar park is 100% privately financed, enabling Capture One to contribute to the construction of more green energy in Denmark, and avoid unnecessary fossil fuel and biomass-based power generation.

The Company's market-based scope 2 emissions were 23 tCO<sub>2</sub>e in 2023 down from 90 tCO<sub>2</sub>e in 2022.

Finally, the Company encourages its employees to minimize their environmental impact through responsible daily actions, such as encouraging its employees to bike to work via 'Bike to Work' campaign.

The Company has not prepared an environmental and a climate policy however these topics are addressed in its sustainability policy.

Building on the work done in 2023 described above, Capture One's future action plans within the environmental area include among other things further assessment of the scope 3 emissions categories and a development of scope 3 emission reduction plan.

## Management's review

### Report on the gender composition of Management

Capture One believes that diversity among its employees, including gender balance, contributes positively to the work environment and strengthens the Company's performance and competitiveness.

As per 31 December 2023, the Board of Directors consisted of four men and no women. Thus, the underrepresented gender constituted 0%. The Company targets to elect at least one board member from the underrepresented gender (20%) to the Board of Directors within 2025.

As per 31 December 2023, the Senior Leadership Team of the Company consisted of three men and two women. Together, Senior Leadership Team and middle managers and team managers (reporting to the Senior Leadership Team) with their own direct reports counted 9 women (41%) in management roles out of a total of 22. Thus, there is an equal gender distribution in other levels of management.

For hiring to management (and all other positions in the Company), the Company targets that at least one male and one female candidate are among the top three candidates.

In 2023, no actions were performed to achieve the target figure for the percentage of the underrepresented gender in the Board of Directors as no new board members were elected during the financial year.

Capture One will continue to focus on preparing a granular gender pay gap measurement methodology based on the upcoming legislative requirements on gender pay transparency and/or other best practises.

		2023	2024	2025	2026	2027
<b>Board of directors</b>	<b>Total number of members</b>	4				
	<b>Percentage of underrepresented gender</b>	0				
	<b>Target figures in percentages</b>	20				
	<b>Year of achievement of target figures</b>	2025				
<b>Other levels of management</b>	<b>Total number of members</b>	22				
	<b>Percentage of underrepresented gender</b>	41				

### Statutory report on corporate governance

The organization of the Management is, among other things, based on the Danish Companies Act, the Danish Financial Statements Act and the Company's Article of Association. The Company has based its corporate governance efforts on a two-tier system where the Board of Directors and the Executive Management have two distinct roles. The Executive Management undertakes the operational management of the Company, whereas the Board of Directors determines the overall company strategy and acts as a sounding board to the Executive Management of the Company. In addition, the Management is continuously monitoring the financial development as well as developments in the field of corporate governance to ensure that the Company - internally as well as externally - is managed in a way that is in accordance with applicable laws, in order to protect the interests of all stakeholders.

Risk management is considered an essential and natural part of the realization of the Company's objectives and strategy. The daily activities, the implementation of the established strategy and the continuous use of business opportunities involve inherent risks, and the Company's handling of these risks is therefore seen as a natural and integrated part of the daily work and a way to ensure stable and reliable growth.

The Company has implemented a whistleblower scheme through a third-party provider which enables employees to report violations of its policies or other types of serious misconduct anonymously. The process of managing reports is documented in a Whistleblower policy. There were no violations reported in 2023.

The Board of Directors is appointed by Axcel. The Board of Directors consists of four members. Board meetings are held a minimum of four times a year. Additionally, the Chairman Committee meets with Executive Management on an ongoing basis.

## Management's review

Other board positions of the members of the Board of Directors are:

Name	Jacob Fonnesbech Aqraou (appointed in Sep-19)	Christian Bamberger Bro (appointed in May-19)	Mark Carges (appointed in Apr-20)	Lars Cordt (appointed in Nov-21)
Position	Professional investor	Partner – Axcel Management A/S	Advisor, Ocado Technology and Senior Advisor, Generation Investment Management	Partner – Axcel Management A/S
Recommended by	Axcel	Axcel	Axcel	Axcel
Chairman of the Board of Directors in:	Phase One Group ApS and related Group companies  Loopia Group AB and related Group companies  Boats Group, LLC  DenmarkBridge	AX V Phase One Holding III ApS and related Group companies  AX VI INV7 Holding III ApS and related Group companies  emagine Holding III ApS and related Group company  AX VI Addpro Group AB  Loopia Holding III AB and related Group companies  SuperOffice Holding III AS and related Group companies	-	-
Vice Chairman of the Board of Directors in:	-	SuperOffice Group AS  BullWall Group ApS  emagine Holding ApS and related Group company  AX VI itm8 Holding ApS	-	AX V Nissens ApS and related Group companies  DANX Group ApS and related Group companies  Carousel Logistics Holdings Limited  NTI Group ApS and related Group companies
Board Member in:	-	Axcel Management Holding ApS  AX VI INV8 Holding III A/S and related Group companies  Phase One Group ApS and related Group companies.  AX VI itm8 Holding III ApS and related Group companies.  Loopia Aktiebolag	Phase One Group ApS and related Group companies  Veeva Systems Inc.  Meals on Wheels Inc.	Phase One Group ApS and related Group companies  Axcel Management Holding ApS

## Management's review

### Events after the balance sheet date

No major events have occurred which affect the consolidated financial statements and parent company financial statements for 2023.

However, in January 2024, Capture One completed a restructuring resulting in redundancies reducing the expected cost base for 2024.

### Outlook

For 2024, the Company expects 5%-10% growth in gross profit and a corresponding increase in profitability.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit</b>	120,417	136,945
3	Staff costs	-59,594	-52,450
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-51,340	-50,092
	<b>Profit before net financials</b>	9,483	34,403
	Income from investments in group enterprises	1,187	1,138
4	Financial income	2,700	731
5	Financial expenses	-5,017	-3,920
	<b>Profit before tax</b>	8,353	32,352
6	Tax for the year	-2,885	-6,634
	<b>Profit for the year</b>	5,468	25,718

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Intangible assets</b>		
	Completed development projects	25,564	24,040
	Patents and rights	2,329	3,691
	Developed technology	0	4,109
	Acquired trademarks and trade names	1,369	1,636
	Acquired licences	1,250	2,948
	Goodwill	59,684	65,332
	Development projects in progress and prepayments for intangible assets	7,811	15,612
		<u>98,007</u>	<u>117,368</u>
9	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	110	296
	Leasehold improvements	1,159	1,518
		<u>1,269</u>	<u>1,814</u>
10	<b>Investments</b>		
	Investments in group enterprises	2,805	1,615
		<u>2,805</u>	<u>1,615</u>
	<b>Total fixed assets</b>	<u>102,081</u>	<u>120,797</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	8,933	7,666
	Receivables from group enterprises	69,497	57,478
	Other receivables	1,647	771
11	Prepayments	2,677	1,655
		<u>82,754</u>	<u>67,570</u>
	<b>Cash</b>	<u>0</u>	<u>5,275</u>
	<b>Total non-fixed assets</b>	<u>82,754</u>	<u>72,845</u>
	<b>TOTAL ASSETS</b>	<u>184,835</u>	<u>193,642</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
12	Share capital	15,754	15,754
	Net revaluation reserve according to the equity method	2,768	1,578
	Reserve for development costs	25,962	30,929
	Dividend proposed	9,248	24,665
	<b>Total equity</b>	<b>53,732</b>	<b>72,926</b>
	<b>Provisions</b>		
13	Deferred tax	7,258	9,800
	<b>Total provisions</b>	<b>7,258</b>	<b>9,800</b>
	<b>Liabilities other than provisions</b>		
14	<b>Non-current liabilities other than provisions</b>		
	Other payables	6,948	8,428
		<b>6,948</b>	<b>8,428</b>
	<b>Current liabilities other than provisions</b>		
14	Short-term part of long-term liabilities other than provisions	1,638	1,443
	Bank debt	53,223	51,100
	Trade payables	6,989	4,527
	Payables to group enterprises	3,890	0
	Joint taxation contribution payable	5,427	8,415
	Other payables	7,215	4,968
15	Deferred income	38,515	32,035
		<b>116,897</b>	<b>102,488</b>
	<b>Total liabilities other than provisions</b>	<b>123,845</b>	<b>110,916</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>184,835</b>	<b>193,642</b>

- 1 Accounting policies
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- 7 Appropriation of profit
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
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## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Dividend proposed	Total
	<b>Equity at 1 January 2023</b>	15,754	1,578	30,929	24,665	72,926
7	Transfer, see "Appropriation of profit"	0	1,187	-4,967	9,248	5,468
	Adjustment of investments through foreign exchange adjustments	0	3	0	0	3
	Dividend distributed	0	0	0	-24,665	-24,665
	<b>Equity at 31 December 2023</b>	<u>15,754</u>	<u>2,768</u>	<u>25,962</u>	<u>9,248</u>	<u>53,732</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Capture One A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Capture One A/S are included in the consolidated financial statements of Phase One Group ApS, Copenhagen, Denmark, (reg. no. 40152539)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Phase One Group ApS.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Intra-group business combinations

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

#### Foreign currency translation

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

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

#### *Foreign group entities*

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

Foreign exchange adjustments of balances with separate foreign subsidiaries, which are considered part of the aggregate investment in the subsidiary, are taken directly to equity.

On recognition of foreign group entities which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from contract with customers comes mainly from providing perpetual software licenses and subscription.

Revenue is recognised when the transfer of control of the license to the customer. Control of the asset refers to the ability to direct the use of, and obtain substantially all the benefits from the software licenses.

###### Perpetual licenses

A perpetual license provides the customer with a right to use the license for an unlimited period. Control of the license is deemed to pass to the customer when the software is delivered to the customer.

The performance obligation identified when providing the customer with a perpetual license, is the right to use the software, and there are no subsequent technical requirements for additional enhancements or updates to the software in order to facilitate use by the customer after delivery.

For perpetual licenses, the performance obligation is satisfied at the point in time, when both parties have signed a binding contract/sales order is confirmed and the software is delivered to the customer. Therefore revenue of perpetual licenses is recognized on a point-in-time basis.

###### Subscription

Subscriptions provides customers with access to Capture One's latest software updates, and Capture One maintains the responsibility for providing software enhancements during the contract period. The performance obligation for a subscription is satisfied over time, as the customer continually receives and consumes the benefits of the subscription during the contract period.

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

###### Direct costs

Direct costs includes the cost of fees in generating the year's revenue.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

###### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised on a straight-line basis over an amortisation period of 20 years. The amortization period is fixed on the basis of the expected repayment horizon, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	1,5 years
Patents and rights	5-10 years
Developed technology	10 years
Acquired trademarks and trade names	10-15 years
Acquired licences	2-5 years
Goodwill	20 years

The amortisation period for customer relationship is dependent on the individual customer relationship.

Development projects in progress and prepayments for intangible assets is not depreciated until they are completed.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3 years
Leasehold improvements	3 years

#### Profit/loss from investments in group entities

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the Company's income statement.

The item includes dividend received from subsidiaries.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

On initial recognition, intangible assets are measured at cost.

Goodwill and other intangible assets comprising intangible assets acquired in connection with a business combination are measured at cost less accumulated amortisation and impairment. The amortization period for goodwill is fixed on the basis of the expected repayment horizon, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles. Other intangible assets are amortised over the estimated useful lives.

Development costs comprise expenses and salaries directly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

The basis of amortisation is based on the expected useful life and is reduced by impairment losses, if any. The amortisation period is determined at the time of acquisition and are reassessed every year.

In case of changes in the amortisation period the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

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

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprise cash.

#### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Reserve for development costs*

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

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Events after the balance sheet date

No major events have occurred which affect the consolidated financial statements and parent company financial statements for 2023.

However, in January 2024, Capture One completed a restructuring resulting in redundancies reducing the expected cost base for 2024.

DKK'000	2023	2022
<b>3 Staff costs</b>		
Wages/salaries	70,412	73,519
Pensions	15	16
Other social security costs	237	246
Other staff costs	7,926	7,690
Staff costs capitalized in development projects during the year	-18,996	-29,021
	<u>59,594</u>	<u>52,450</u>
Average number of full-time employees	<u>104</u>	<u>108</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for 2023 and 2022.

DKK'000	2023	2022
<b>4 Financial income</b>		
Interest receivable, group entities	2,700	731
	<u>2,700</u>	<u>731</u>
<b>5 Financial expenses</b>		
Exchange losses	512	1,261
Other financial expenses	4,505	2,659
	<u>5,017</u>	<u>3,920</u>
<b>6 Tax for the year</b>		
Estimated tax charge for the year	5,427	8,415
Deferred tax adjustments in the year	-2,542	-1,781
	<u>2,885</u>	<u>6,634</u>
<b>7 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	9,248	24,665
Net revaluation reserve according to the equity method	1,187	1,139
Other statutory reserves	-4,967	-86
	<u>5,468</u>	<u>25,718</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Intangible assets

DKK'000	Completed development projects	Patents and rights	Developed technology	Acquired trademarks and trade names	Acquired licences	Development projects in progress and prepayments for intangible assets		Total
						Goodwill		
Cost at 1 January 2023	47,014	12,307	44,000	4,000	15,704	117,460	15,612	256,097
Additions	0	0	0	0	494	0	30,280	30,774
Transferred	38,081	0	0	0	0	0	-38,081	0
Cost at 31 December 2023	85,095	12,307	44,000	4,000	16,198	117,460	7,811	286,871
Impairment losses and amortisation at 1 January 2023	22,974	8,616	39,891	2,364	12,756	52,128	0	138,729
Amortisation for the year	36,557	1,362	4,109	267	2,192	5,648	0	50,135
Impairment losses and amortisation at 31 December 2023	59,531	9,978	44,000	2,631	14,948	57,776	0	188,864
Carrying amount at 31 December 2023	25,564	2,329	0	1,369	1,250	59,684	7,811	98,007
Amortised over	1,5 years	5-10 years	10 years	15 years	3 years	20 years		

#### Completed development projects

In 2023, the Company launched several updates to its RAW image editing software, Capture One Pro. In addition, the Company launched Capture One mobile for iPhone as well as an All-in-One bundle enabling users to buy the Company's entire product suite.

Management has not identified any evidence of impairment relative to the carrying amount of the completed development projects.

#### Development projects in progress

Development projects in progress include development and test of new software. The relating expenses primarily consist of internal expenses in the form of payroll costs which are recorded through the Company's internal project module.

The development projects are expected to be completed during 2024 after which marketing and selling efforts will be made.

Management has not identified any evidence of impairment relative to the carrying amount of the development projects in progress.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	1,943	10,573	12,516
Additions	0	660	660
Cost at 31 December 2023	1,943	11,233	13,176
Impairment losses and depreciation at 1 January 2023	1,647	9,055	10,702
Depreciation	186	1,019	1,205
Impairment losses and depreciation at 31 December 2023	1,833	10,074	11,907
<b>Carrying amount at 31 December 2023</b>	<b>110</b>	<b>1,159</b>	<b>1,269</b>
Depreciated over	3 years	3 years	

#### 10 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2023	37
Cost at 31 December 2023	37
Value adjustments at 1 January 2023	1,578
Foreign exchange adjustments	3
Profit/loss for the year	1,187
Value adjustments at 31 December 2023	2,768
<b>Carrying amount at 31 December 2023</b>	<b>2,805</b>

#### Group entities

Name	Domicile	Interest
Capture One Hellas Ltd.	Greece	100.00%

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent and insurance policies.

DKK'000	<u>2023</u>	<u>2022</u>
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#### 12 Share capital

Analysis of the share capital:

15,753,785 shares of DKK 1.00 nominal value each	<u>15,754</u>	<u>15,754</u>
	<u>15,754</u>	<u>15,754</u>

The Company's share capital has remained DKK 15,754 thousand over the past 5 years.

DKK'000	<u>2023</u>	<u>2022</u>
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#### 13 Deferred tax

Deferred tax at 1 January	9,800	11,581
Adjustment for the year	<u>-2,542</u>	<u>-1,781</u>
Deferred tax at 31 December	<u>7,258</u>	<u>9,800</u>

#### 14 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	<u>8,586</u>	<u>1,638</u>	<u>6,948</u>	<u>0</u>
	<u>8,586</u>	<u>1,638</u>	<u>6,948</u>	<u>0</u>

#### 15 Deferred income

Deferred income, DKK 38,515 thousand (2022: DKK 32,035 thousand), consists of payments received from customers for software which will be recognised in the subsequent financial year.

#### 16 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, AX V Phase One Holding III ApS, which acts as management company, and other Danish group entities. The Company is jointly and severally with other jointly taxed group entities liable for payment of income taxes and withholding taxes.

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	<u>2023</u>	<u>2022</u>
Rent and lease liabilities	<u>7,026</u>	<u>11,760</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 17 Security and collateral

The Company has provided guarantee for debt to banks for Phase One Group ApS and Phase One A/S of DKK 312,377 thousand in total. As security for the debt to banks, the Company has provided assignment of receivables from group enterprises.

As a security for the Company's liability to the rental creditor, the Company has provided a guarantee in the bank amounting to DKK 1.575 thousand.

#### 18 Related parties

Capture One A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Phase One Group ApS	Copenhagen	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
AX V Phase One Holding III ApS	Copenhagen	Roskildevej 39, 2000 Frederiksberg, Denmark
Phase One Group ApS	Copenhagen	Roskildevej 39, 2000 Frederiksberg, Denmark

##### Related party transactions

Capture One A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2023</u>	<u>2022</u>
Sale to group enterprises	5,400	5,400
Purchase of services from group enterprises	23,364	18,743
Administration costs from group enterprises	600	600
Administration income from group enterprises	5,307	4,221
Interest income to group enterprises	2,700	731

For receivables and payables to group enterprises refer to the balance sheet.