

Index Data ApS

Njalsgade 76, 4., c/o Univate
2300 København S
Company reg. no. 21 23 29 39

Annual report for 1 January - 31 December 2019

Adopted at the annual general meeting on 7 July 2020.



Adam Dickmeiss (Jul 8, 2020 21:47 GMT+2)

Adam Dickmeiss
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

Today, the board of directors has presented the annual report of Index Data ApS for the financial year 2019.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København S, 7 July 2020

Board of directors

Adam Dickmeiss

Adam Dickmeiss

Sebastian Hammer

Sebastian Hammer


Lynn Bailey

Independent auditor's report

To the shareholders of Index Data ApS

Opinion

We have audited the financial statements of Index Data ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

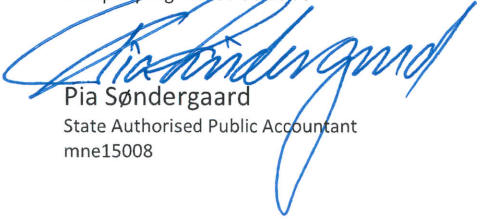
Independent auditor's report

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Brøndby, 7 July 2020

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79


Pia Søndergaard
State Authorised Public Accountant
mne15008

Company information

The company	Index Data ApS Njalsgade 76, 4. c/o Univate 2300 København S
	Company reg. no. 21 23 29 39 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Adam Dickmeiss Sebastian Hammer Lynn Bailey
Auditors	ALBJERG Statsautoriseret Revisionspartnerselskab Ringager 4C, 2.th. 2605 Brøndby
Bankers	Arbejdernes Landsbank
Subsidiary	Index Data LLC, Boston, USA

Management commentary

The principal activities of the company

Index Data's primary activity is software development and consultancy. Our goal as a business is to grow and develop our niche as a provider of sophisticated software components and services in the area of information retrieval and library management, and to build and nurture open source communities of interest.

Development in activities and financial matters

Index Data commemorated the 25th anniversary of our funding with a team meeting and a celebratory event at the Planetarium in Copenhagen, Denmark the week of August 19th. We were delighted to see old friends and celebrate our success to this point.

In 2019 Index Data maintained our significant investment as a founding Stakeholder in FOLIO, a new open source library platform designed to allow libraries, developers and vendors to collaborate in creating new kinds of library services. We continued to be the technical lead for the development of the core platform, are active in many Special Interest Groups, provide Product Owners and Subject Matter Experts to the project and actively support the community around the platform.

During 2019 we stepped up efforts to develop direct-to-library revenue streams, establishing ourselves as a service provider for FOLIO and winning three additional contracts. In the fall of 2019 the first library to adopt FOLIO worldwide went 'live' marking an important milestone for the platform. We expect to begin implementations for our customers in 2020 and that business to grow as the platform becomes more stable.

In addition, we significantly increased our investment in the development of Project ReShare, an open source, community-owned and managed, highly scalable library resource sharing platform built on the underpinnings of the FOLIO platform. We provided developers, project management and senior management resources on the Steering Committee in addition to funding external programmer resources to help bring this platform to market faster. An MVP release is expected in fall 2020. This collaboration with library consortia has further established us as a leading open source development team and we continue to enjoy a strong reputation in the industry. We remain committed to building ongoing revenue streams in the form of relationships with partners that bring products to market based on our technology and by providing hosting, implementation and consulting services for FOLIO and ReShare. Recurring revenue also comes from Support Agreements with long time customers who use our open source tools and from providing hosted services (SaaS) on our MasterKey platform.

Total revenues in 2019 were 20% less than 2018 as a major customer who had been funding our FOLIO work shifted resources to less expensive overseas teams. While not unexpected, the timing came earlier than we had predicted. That coupled with some bad debt had results from both companies showing a loss for the year.

We strongly believe in the direction of the company and expect much of our future revenues to be derived from services provided for both Folio and ReShare platforms. We intend to continue to invest and market our services and expect our cash reserves to support us. US customers continue to drive the majority of our work.

Management commentary

Events occurring after the end of the financial year

The COVID-19 pandemic has caused libraries and Universities to shut down and it is unclear what the impact of this will be on the industry and on our company. While we have been used to remote working the world has abruptly transitioned to it which, not surprisingly, has caused disruptions. Still, community development continues on both platforms and our first customer for FOLIO Services has gone 'live' but uncertainty abounds as libraries re-think their services and budget cuts loom large.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	2.924.495	6.601.135
1 Staff costs	-4.179.723	-4.459.574
2 Depreciation and impairment of property, land, and equipment	-514	-6.565
Operating profit	-1.255.742	2.134.996
Income from equity investments in group enterprises	-1.267.386	2.164.116
Other financial income from group enterprises	560.861	870.921
Other financial income	220.833	416.472
Other financial costs	-4.564	-194
Pre-tax net profit or loss	-1.745.998	5.586.311
3 Tax on net profit or loss for the year	104.514	-753.718
Net profit or loss for the year	-1.641.484	4.832.593
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	-1.267.386	2.164.116
Dividend for the financial year	0	750.000
Transferred to retained earnings	0	1.918.477
Allocated from retained earnings	-374.098	0
Total allocations and transfers	-1.641.484	4.832.593

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Non-current assets		
4 Other fixtures and fittings, tools and equipment	0	514
Total property, plant, and equipment	<u>0</u>	<u>514</u>
5 Equity investments in group enterprises	5.613.600	6.720.876
Other debtors	45.002	58.523
Total investments	<u>5.658.602</u>	<u>6.779.399</u>
Total non-current assets	<u>5.658.602</u>	<u>6.779.913</u>
Current assets		
Trade receivables	68.429	161.023
Receivables from group enterprises	4.653.338	8.091.092
Deferred tax assets	111.301	6.787
Receivable corporate tax	211.000	0
Other debtors	13.051	184.328
Total receivables	<u>5.057.119</u>	<u>8.443.230</u>
Available funds	<u>6.764.227</u>	<u>4.896.524</u>
Total current assets	<u>11.821.346</u>	<u>13.339.754</u>
Total assets	<u>17.479.948</u>	<u>20.119.667</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
6	Contributed capital	200.000	200.000
	Reserves for net revaluation as per the equity method	5.613.600	6.720.876
	Retained earnings	11.149.054	11.523.152
	Proposed dividend for the financial year	0	750.000
	Total equity	<u>16.962.654</u>	<u>19.194.028</u>
 Liabilities other than provisions			
	Trade creditors	63.750	239.278
	Corporate tax	0	152.862
	Other payables	395.125	445.523
	Accrued expenses and deferred income	58.419	87.976
	Total short term liabilities other than provisions	<u>517.294</u>	<u>925.639</u>
	Total liabilities other than provisions	<u>517.294</u>	<u>925.639</u>
	Total equity and liabilities	<u>17.479.948</u>	<u>20.119.667</u>
 7 Charges and security			
8 Contingencies			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January					
2018	200.000	4.272.848	9.604.675	750.000	14.827.523
Distributed dividend	0	0	0	-750.000	-750.000
Share of results	0	2.164.116	1.918.477	750.000	4.832.593
Exchange rate adjustments	0	283.912	0	0	283.912
Equity 1 January					
2019	200.000	6.720.876	11.523.152	750.000	19.194.028
Distributed dividend	0	0	0	-750.000	-750.000
Share of results	0	-1.267.386	-374.098	0	-1.641.484
Exchange rate adjustments	0	160.110	0	0	160.110
	200.000	5.613.600	11.149.054	0	16.962.654

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	4.161.538	4.441.851
Other costs for social security	18.185	17.723
	<u>4.179.723</u>	<u>4.459.574</u>
Average number of employees	<u>6</u>	<u>5</u>
2. Depreciation and impairment of property, land, and equipment		
Depreciation on plants, operating assets, fixtures and furniture	<u>514</u>	<u>6.565</u>
	<u>514</u>	<u>6.565</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	0	752.862
Adjustment for the year of deferred tax	<u>-104.514</u>	<u>856</u>
	<u>-104.514</u>	<u>753.718</u>
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2019	<u>95.175</u>	<u>95.175</u>
Cost 31 December 2019	<u>95.175</u>	<u>95.175</u>
Depreciation and writedown 1 January 2019	-94.661	-88.096
Depreciation for the year	<u>-514</u>	<u>-6.565</u>
Depreciation and writedown 31 December 2019	<u>-95.175</u>	<u>-94.661</u>
Carrying amount, 31 December 2019	<u>0</u>	<u>514</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	<u>0</u>	<u>0</u>
Cost 31 December 2019	<u>0</u>	<u>0</u>
Revaluations at 1 January 2019	6.720.876	4.272.848
Net profit/loss for the year	-1.267.386	2.164.116
Exchange adjustment	<u>160.110</u>	<u>283.912</u>
Revaluation 31 December 2019	<u>5.613.600</u>	<u>6.720.876</u>
Carrying amount, 31 December 2019	<u>5.613.600</u>	<u>6.720.876</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
Index Data LLC, Boston, USA	100 %	<u>5.613.600</u>	<u>-1.267.386</u>
		<u>5.613.600</u>	<u>-1.267.386</u>

6. Contributed capital

Contributed capital 1 January 2019	<u>200.000</u>	<u>200.000</u>
	<u>200.000</u>	<u>200.000</u>

The share capital consists of 200 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

7. Charges and security

The company has no charges and securities at 31 december 2019.

Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

	DKK in thousands
Rent liabilities (3 month termination)	<u>59</u>
Total contingent liabilities	<u>59</u>

Accounting policies

The annual report for Index Data ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Accounting policies

License and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue is measured as the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Tangible fixed assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and reevaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-8 years	0%

Profit or loss derived from the disposal of tangible fixed assets is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

Accounting policies

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises and are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategic acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Accounting policies

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.









Documents to sign ID 2019

Final Audit Report

2020-07-10

Created:	2020-07-08
By:	Lynn Bailey (lynn@indexdata.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYDjNzMVvE7ltbyqD6edl450FT7-UrWFY

"Documents to sign ID 2019" History

-  Document created by Lynn Bailey (lynn@indexdata.com)
2020-07-08 - 4:00:45 PM GMT- IP address: 73.149.202.211
-  Document emailed to Adam Dickmeiss (adam@indexdata.com) for signature
2020-07-08 - 4:06:19 PM GMT
-  Email viewed by Adam Dickmeiss (adam@indexdata.com)
2020-07-08 - 7:42:53 PM GMT- IP address: 66.102.9.159
-  Document e-signed by Adam Dickmeiss (adam@indexdata.com)
Signature Date: 2020-07-08 - 7:47:36 PM GMT - Time Source: server- IP address: 2.111.90.228
-  Document emailed to Sebastian Hammer (quinn@indexdata.com) for signature
2020-07-08 - 7:47:38 PM GMT
-  Email viewed by Sebastian Hammer (quinn@indexdata.com)
2020-07-10 - 12:31:14 PM GMT- IP address: 74.75.144.72
-  Document e-signed by Sebastian Hammer (quinn@indexdata.com)
Signature Date: 2020-07-10 - 12:32:16 PM GMT - Time Source: server- IP address: 74.75.144.72
-  Signed document emailed to Lynn Bailey (lynn@indexdata.com), Sebastian Hammer (quinn@indexdata.com) and Adam Dickmeiss (adam@indexdata.com)
2020-07-10 - 12:32:16 PM GMT



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