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# **Epinion P/S**

**Ryesgade 3 F, 3., 2200 København N**

**Company reg. no. 25 63 86 70**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 26 April 2024.

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**Berit Hoelgaard Didriksen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

## **Management's statement**

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Today, the Management has approved the annual report of Epinion P/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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 and cash flows for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

København N, 26 April 2024

### **Managing Director**

Berit Hoelgaard Didriksen

### **Board of directors**

Mogens Storgaard Jakobsen  
Chairman

Søren Hoelgaard Justesen

Berit Hoelgaard Didriksen

## Independent auditor's report

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### To the Shareholders of Epinion P/S

#### Opinion

We have audited the financial statements of Epinion P/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under 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 and cash flows 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

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

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

## **Independent auditor's report**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 26 April 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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<b>The company</b>	Epinion P/S Ryesgade 3 F, 3. 2200 København N
	Company reg. no. 25 63 86 70 Established: 27 September 2000 Domicile: Copenhagen Financial year: 1 January 2023 - 31 December 2023
<b>Board of directors</b>	Mogens Storgaard Jakobsen, Chairman Søren Hoelgaard Justesen Berit Hoelgaard Didriksen
<b>Managing Director</b>	Berit Hoelgaard Didriksen
<b>General partner</b>	Epinion Komplementar ApS
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Energisk A/S

## Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>					
Revenue	111.246	104.654	104.516	116.274	151.450
Gross profit	62.628	56.492	57.658	69.279	72.026
Profit from operating activities	6.483	6.189	6.622	1.598	-7.200
Net financials	-126	-1.122	532	-1.045	-313
Net profit or loss for the year	6.357	5.067	7.153	553	-7.513
<b>Statement of financial position:</b>					
Balance sheet total	46.130	54.401	55.653	52.978	40.960
Investments in property, plant and equipment	0	35	138	32	444
Equity	16.436	21.214	16.147	8.994	6.590
<b>Employees:</b>					
Average number of full-time employees	89	83	76	122	138
<b>Key figures in %:</b>					
Solvency ratio	35,6	39,0	29,0	17,0	16,1
Return on equity	33,8	27,1	56,9	7,1	-68,2

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

**Return on equity** 
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



## Management's review

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### Description of key activities of the company

Epinion's primary activities cover advanced data analysis and strategic advice within consumer and market research. Epinion makes sense of multifaceted consumer data combining big and thick digital data and applying complex analytical methods across qualitative and quantitative disciplines.

Epinion serves both public institutions, non-profit organizations and private clients. Epinion holds targeted expertise within mainly public sector, politics, transport and mobility, tourism and airports. Epinions targeted expertise allows Epinion to provide relevant and trusted advice to clients.

### Development in activities and financial matters

The revenue for the year totals t.DKK 111.246 against t.DKK 104.654 last year in accordance to expectations. Income from ordinary activities after tax totals t.DKK 6.585 against DKK 5.067 last year. The solvency ratio is 36,1 % against 39,0 % last year.

Epinions management considers the result for the year satisfactory.

### Expected developments

In 2024 the management expects a growth of 5 % and to maintain the positive development in profitability and net margin.

### Environmental issues

We do not believe that our business - in all materiality - has a negative impact on the external environment.

### Branches abroad

The company has a branch in Belgium. The branch is being closed down.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	111.246.423	104.654.048
Other operating income	834.728	1.694.227
Costs of raw materials and consumables	-35.990.503	-37.274.954
Other external expenses	-13.462.242	-12.581.749
<b>Gross profit</b>	<b>62.628.406</b>	<b>56.491.572</b>
2 Staff costs	-56.102.290	-50.213.560
3 Depreciation and impairment of property, land, and equipment	-43.228	-88.824
<b>Operating profit</b>	<b>6.482.888</b>	<b>6.189.188</b>
Other financial income	2.375.542	2.067.714
Other financial expenses	-2.501.187	-3.190.077
<b>4 Net profit or loss for the year</b>	<b>6.357.243</b>	<b>5.066.825</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
5 Other fixtures, fittings, tools and equipment	25.140	68.365
Total property, plant, and equipment	<u>25.140</u>	<u>68.365</u>
6 Deposits	1.305.564	1.092.793
Total investments	<u>1.305.564</u>	<u>1.092.793</u>
<b>Total non-current assets</b>	<b><u>1.330.704</u></b>	<b><u>1.161.158</u></b>
<b>Current assets</b>		
Trade receivables	19.632.359	19.304.165
7 Contract work in progress	1.665.712	1.322.126
Receivables from group enterprises	4.871.536	0
Other receivables	628.347	16.513.180
8 Prepayments	1.009.172	997.862
Total receivables	<u>27.807.126</u>	<u>38.137.333</u>
Cash and cash equivalents	<u>16.992.445</u>	<u>15.102.097</u>
<b>Total current assets</b>	<b><u>44.799.571</u></b>	<b><u>53.239.430</u></b>
<b>Total assets</b>	<b><u>46.130.275</u></b>	<b><u>54.400.588</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Equity</b>			
9	Contributed capital	1.269.000	1.269.000
	Retained earnings	12.466.683	19.944.634
	Proposed dividend for the financial year	2.700.000	0
	<b>Total equity</b>	<b>16.435.683</b>	<b>21.213.634</b>
<b>Liabilities other than provisions</b>			
	Other mortgage debt	0	4.144.772
	Deposits	450.000	450.000
	Other payables	4.952.817	4.814.629
10	Total long term liabilities other than provisions	5.402.817	9.409.401
10	Current portion of long term liabilities	0	1.169.455
7	Prepayments received from customers concerning work in progress for the account of others	5.893.120	6.508.618
	Trade payables	8.952.401	9.184.648
	Payables to group enterprises	290.372	0
	Other payables	9.155.882	6.914.832
	Total short term liabilities other than provisions	24.291.775	23.777.553
	<b>Total liabilities other than provisions</b>	<b>29.694.592</b>	<b>33.186.954</b>
	<b>Total equity and liabilities</b>	<b>46.130.275</b>	<b>54.400.588</b>
<b>1 Subsequent events</b>			
<b>11 Charges and security</b>			
<b>12 Contingencies</b>			
<b>13 Related parties</b>			

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Net profit or loss for the year	6.357.243	5.066.825
14 Adjustments	168.876	1.211.187
15 Change in working capital	12.152.069	-8.111.934
Cash flows from operating activities before net financials	18.678.188	-1.833.922
Interest received, etc.	44.192	269.033
Interest paid, etc.	-419.763	-623.274
Cash flows from ordinary activities	18.302.617	-2.188.163
<b>Cash flows from operating activities</b>	<b>18.302.617</b>	<b>-2.188.163</b>
Purchase of property, plant, and equipment	0	-35.455
Purchase of fixed asset investments	-212.771	23.706
<b>Cash flows from investment activities</b>	<b>-212.771</b>	<b>-11.749</b>
Repayments of long-term payables	-5.314.227	-589.567
Dividend paid	-11.135.194	0
<b>Cash flows from financing activities</b>	<b>-16.449.421</b>	<b>-589.567</b>
<b>Change in cash and cash equivalents</b>	<b>1.640.425</b>	<b>-2.789.479</b>
Cash and cash equivalents at 1 January 2023	15.102.097	18.659.697
Foreign currency translation adjustments (cash and cash equivalents)	249.923	-768.121
<b>Cash and cash equivalents at 31 December 2023</b>	<b>16.992.445</b>	<b>15.102.097</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	16.992.445	15.102.097
<b>Cash and cash equivalents at 31 December 2023</b>	<b>16.992.445</b>	<b>15.102.097</b>

## Notes

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All amounts in DKK.

### 1. Subsequent events

No events have occurred after the balance sheet date and up until this writing moment, which could noteworthy influence the evaluation of the 2023 annual report.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Salaries and wages	54.260.628	48.627.393
Pension costs	1.287.774	1.196.241
Other costs for social security	<u>553.888</u>	<u>389.926</u>
	<b><u>56.102.290</u></b>	<b><u>50.213.560</u></b>
Average number of employees	<u>89</u>	<u>83</u>

Pursuant to section §98b, subsection 3, part 2, of the Danish Financial Statements Act, the company has chosen not to show management remuneration as only one director receives remuneration.

### 3. Depreciation and impairment of property, land, and equipment

Amortisation of development projects	0	28.851
Depreciation on plants, operating assets, fixtures and furniture	<u>43.228</u>	<u>59.973</u>
	<b><u>43.228</u></b>	<b><u>88.824</u></b>

### 4. Proposed distribution of net profit

Extraordinary dividend distributed during the financial year	11.135.194	0
Dividend for the financial year	2.700.000	0
Transferred to retained earnings	0	5.066.825
Allocated from retained earnings	<u>-7.477.951</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>6.357.243</u></b>	<b><u>5.066.825</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	1.530.597	1.495.142
Additions during the year	<u>0</u>	<u>35.455</u>
<b>Cost 31 December 2023</b>	<b><u>1.530.597</u></b>	<b><u>1.530.597</u></b>
Amortisation and write-down 1 January 2023	-1.462.232	-1.402.259
Depreciation for the year	<u>-43.225</u>	<u>-59.973</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-1.505.457</u></b>	<b><u>-1.462.232</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>25.140</u></b>	<b><u>68.365</u></b>
<b>6. Deposits</b>		
Cost 1 January 2023	1.092.793	1.116.499
Additions during the year	240.499	465
Disposals during the year	<u>-27.728</u>	<u>-24.171</u>
<b>Cost 31 December 2023</b>	<b><u>1.305.564</u></b>	<b><u>1.092.793</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>1.305.564</u></b>	<b><u>1.092.793</u></b>
<b>7. Contract work in progress</b>		
Sales value of the production of the period	15.554.063	19.797.861
Progress billings	<u>-19.781.471</u>	<u>-24.984.353</u>
<b>Contract work in progress, net</b>	<b><u>-4.227.408</u></b>	<b><u>-5.186.492</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	1.665.712	1.322.126
Work in progress for the account of others (Prepayments received)	<u>-5.893.120</u>	<u>-6.508.618</u>
	<b><u>-4.227.408</u></b>	<b><u>-5.186.492</u></b>
<b>8. Prepayments</b>		
Payments consist of prepaid expenses, insurance, etc. concerning 2024 and later.		

## Notes

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All amounts in DKK.

31/12 2023      31/12 2022

### 9. Contributed capital

The share capital consists of 1.269.000 shares, 1.267.000 A-shares each with a nominal value of DKK 1 and 2.000 B-Shares each with a nominal value of DKK 1.000.

The B-shares has a right to advance dividends.

### 10. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2023</u>	<u>Outstanding payables after 5 years</u>
Deposits	450.000	0	450.000	0
Other payables	4.952.817	0	4.952.817	0
	<u>5.402.817</u>	<u>0</u>	<u>5.402.817</u>	<u>0</u>

### 11. Charges and security

A floating charge of t.DKK 8.000 on trade receivables, goodwill, operating equipment, furniture and intellectual property rights with a booked value of t.DKK 19.657.

### 12. Contingencies

#### Contingent liabilities

##### Lease liabilities

In addition to financial leasing contracts, the company has entered into operational leasing with an average annual lease payment of t.DKK 473. The leases have up to 6 month termination and will give a total outstanding lease payments total t.DKK 1.238.



## Notes

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All amounts in DKK.

### 13. Related parties

#### Controlling interest

Energisk A/S, Ryesgade 3F, 3., 2200 København N

Majority shareholder

#### Transactions

All related party transactions during the year are conducted under normal market conditions.

#### Consolidated financial statements

The company is included in the consolidated annual accounts of Energisk A/S. The annual accounts can be obtained at Erhvervsstyrelsen.

	<u>2023</u>	<u>2022</u>
<b>14. Adjustments</b>		
Depreciation, amortisation, and impairment	43.228	88.824
Other financial income	-2.375.542	-2.067.714
Other financial expenses	2.501.190	3.190.077
	<u><b>168.876</b></u>	<u><b>1.211.187</b></u>
<b>15. Change in working capital</b>		
Change in receivables	10.330.207	-2.381.883
Change in trade payables and other payables	1.821.862	-5.730.051
	<u><b>12.152.069</b></u>	<u><b>-8.111.934</b></u>

## Accounting policies

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The annual report for Epinion P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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 acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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### Income statement

#### Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

#### Cost of sales

Cost of sales comprises costs concerning purchase of direct costs less discounts.

#### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

#### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

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

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, capital gains and losses relating to debt and transactions in foreign currency.

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment 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.

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

### 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.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

## Accounting policies

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### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Deferred income

Payments received concerning future income are recognised under deferred income.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

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