Piaster Revisorerne
vi giver bedre råd

Summit A/S

Sundkrogsgade 7, 4., 2100 København Ø

Company reg. no. 26 78 76 10

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 16 March 2023.

Erik Lorenz Petersen
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Summit A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Copenhagen, 16 March 2023

Managing Director

Karsten Søderberg

Board of directors

Erik Lorenz Petersen	Lotte Svalgaard Nielsen	Tina Ilsted Terkelsen
Karsten Søderberg	Pernille Eva Mønster	

Independent auditor's report

To the Shareholders of Summit A/S

Opinion

We have audited the financial statements of Summit A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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

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

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.

Alleroed, 16 March 2023

Piaster Revisorerne
Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Stefan Sølvhøj Johansson
State Authorised Public Accountant
mne34123

Company information

The company	Summit A/S Sundkrogsgade 7, 4. 2100 København Ø	
	Company reg. no.	26 78 76 10
	Established:	17 September 2002
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Erik Lorenz Petersen Lotte Svalgaard Nielsen Tina Ilsted Terkelsen Karsten Søderberg Pernille Eva Mønster	
Managing Director	Karsten Søderberg	
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød	
Parent company	Summit Holding 2022 ApS	

Management´s review

The principal activities of the company

Summit A/S is an independent Business Psychologist Consulting firm providing a number of consultancy- and assessments services related to leadership- and organizational development. The company has the distribution rights to Hogan Assessment Systems in Denmark, Sweden, Norway, Finland, Holland, Belgium and Luxemburg. Hogan Assessment Systems Inc. is the world's leading provider of personality analysis tools for business use.

Summit A/S activities and assignments cover the following areas of deliverables:

- Certification and qualification in using Hogan Assessments Systems
- Leadership development programs
- Executive Coaching
- Team Development
- Talent Development
- Organizational Development

Development in activities and financial matters

In the financial year of 2022 the company has completed an internal merger with the group company Summit Consulting A/S. In the financial accounts, the merger has been made from January 1, 2022 and has resulted in a goodwill addition of DKK 12.974.382 at January 1, 2022 and a similar increase of DKK 12.974.382 directly at the company's equity. The income statement and balance sheet of 2022 includes both company after the merger, while the income statement and the balance sheet of 2021 only includes A&D Resources A/S.

Hogan assessment systems business developed strongly in 2022, and we continue to develop the company in line with our long-term vision and strategic transformation plan with the focus towards the international business. The result of 2022 is considered satisfactory.

Events occurring after the end of the financial year

In line with the international development and business progression in general the top management team has been enlarged and strengthened by including head of the Benelux region and head of finance and accounting.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Gross profit	**33.062.027**	**20.676.486**
1	Staff costs	-26.668.386	-13.868.475
	Depreciation, amortisation, and impairment	-1.418.013	-23.233
	Operating profit	**4.975.628**	**6.784.778**
	Other financial income from group enterprises	83.954	0
	Other financial income	162.551	24.907
	Other financial costs	-193.836	-198.320
	Pre-tax net profit or loss	**5.028.297**	**6.611.365**
2	Tax on net profit or loss for the year	-1.412.578	-1.476.971
	Net profit or loss for the year	**3.615.719**	**5.134.394**
	Proposed distribution of net profit:		
	Extraordinary dividend distributed during the financial year	0	3.000.000
	Dividend for the financial year	3.800.000	5.524.401
	Allocated from retained earnings	-184.281	-3.390.007
	Total allocations and transfers	**3.615.719**	**5.134.394**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2022	2021
	Non-current assets		
	Goodwill	11.676.944	0
	Total intangible assets	11.676.944	0
	Other fixtures and fittings, tools and equipment	2.742.300	28.295
	Total property, plant, and equipment	2.742.300	28.295
	Other receivables	1.081.317	0
	Deposits	786.165	379.584
	Total investments	1.867.482	379.584
	Total non-current assets	**16.286.726**	**407.879**
	Current assets		
	Manufactured goods and goods for resale	2.859	4.732
	Total inventories	2.859	4.732
	Trade receivables	10.483.492	10.039.262
3	Contract work in progress	89.311	79.153
	Receivables from group enterprises	4.420	1.500.000
4	Other receivables	2.612.928	19.972
	Prepayments and accrued income	868.149	498.934
	Total receivables	14.058.300	12.137.321
	Cash on hand and demand deposits	5.700.960	5.540.920
	Total current assets	**19.762.119**	**17.682.973**
	Total assets	**36.048.845**	**18.090.852**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	600.000	500.000
	Retained earnings	13.397.221	0
	Proposed dividend for the financial year	3.800.000	5.524.401
	Total equity	**17.797.221**	**6.024.401**
	Provisions		
	Provisions for deferred tax	2.189.288	86.895
	Total provisions	**2.189.288**	**86.895**
5	Other payables	810.114	0
	Total long term liabilities other than provisions	810.114	0
	Prepayments received from customers	1.503.570	2.731.308
3	Prepayments received from customers for contract work in progress	3.732.922	0
	Trade payables	6.300.833	3.735.235
	Payables to group enterprises	69.017	0
	Income tax payable	462.660	1.326.842
	Other payables	3.183.220	4.186.171
	Total short term liabilities other than provisions	15.252.222	11.979.556
	Total liabilities other than provisions	**16.062.336**	**11.979.556**
	Total equity and liabilities	**36.048.845**	**18.090.852**

6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	500.000	3.390.007	0	3.890.007
Retained earnings for the year	0	-3.390.007	5.524.401	2.134.394
Extraordinary dividend adopted during the financial year	0	3.000.000	0	3.000.000
Distributed extraordinary dividend adopted during the financial year	0	-3.000.000	0	-3.000.000
Equity 1 January 2022	500.000	0	5.524.401	6.024.401
Cash capital increase	100.000	13.707.718	3.139.599	16.947.317
Distributed dividend	0	0	-8.664.000	-8.664.000
Retained earnings for the year	0	-184.281	3.800.000	3.615.719
Merger costs	0	-126.216	0	-126.216
	600.000	**13.397.221**	**3.800.000**	**17.797.221**

Notes

All amounts in DKK.

		2022	2021
1.	**Staff costs**		
	Salaries and wages	25.379.563	13.715.159
	Pension costs	1.015.019	4.050
	Other costs for social security	273.804	149.266
		26.668.386	**13.868.475**
	Average number of employees	26	19
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	462.660	1.326.842
	Adjustment of deferred tax for the year	949.905	150.129
	Adjustment of tax for previous years	13	0
		1.412.578	**1.476.971**
3.	**Contract work in progress**		
	Selling price of the production for the period	13.460.467	79.153
	Progress billings	-17.104.078	0
	Contract work in progress, net	**-3.643.611**	**79.153**
	The following is recognised:		
	Contract work in progress (current assets)	89.311	79.153
	Contract work in progress (prepayments received on account)	-3.732.922	0
		-3.643.611	**79.153**

4. Other receivables

Expected payments received more than 12 months after 31 December 2022 amount to DKK 2.319.985.

Notes

All amounts in DKK.

		31/12 2022	31/12 2021
5.	**Other payables**		
	Total other payables	810.114	0
	Share of amount due within 1 year	0	0
	Total other payables	**810.114**	**0**
	Share of liabilities due after 5 years	810.114	0

6. Contingencies

Contingent liabilities

Joint taxation

With Summit Holding 2021 ApS, company reg. no 42141593 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Summit A/S 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.

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, writedowns 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.

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.

Business combinations

Acquisitions completed by the 1 July 2018 or later (measurement method)

Accounting policies

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition.

The date of acquisition is the date when the group obtains control of the acquired entity.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are added to the equity investment.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences may, as a result of changes in recognition and measurement of acquired net assets, be adjusted until the end of the financial year following the acquisition year. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

Adjustment of contingent considerations after initial recognition is recognised directly with a counter entry on the original purchase price, whereby the value of goodwill or negative goodwill is corrected.

In the case of step acquisitions, the carrying amount of the existing equity investments is included in the cost price.

Income statement

Gross profit

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

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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.

Accounting policies

Other external costs comprise costs 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 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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Other fixtures and fittings, tools 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.

Accounting policies

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	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 other fixtures and fittings, tools 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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Impairment loss relating to non-current assets

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

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 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.

Accounting policies

Investments

Deposits

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Accounting policies

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.

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

Each individual item of contract work in progress is recognised in the statement of financial position under ‘accounts receivable’ or ‘liabilities other than provision’, depending on the net value of the selling price less invoicing on account and prepayments.

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

Prepayments and accrued income

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

Cash on hand and demand deposits

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

Equity

Dividend

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Summit A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Karsten Søderberg
Direktør
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Mit ID

Karsten Søderberg
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Tina Ilsted Terkelsen
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Pernille Eva Mønster
Summit A/S CVR: 26787610
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Erik Lorenz Petersen
Dirigent
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2023-03-17 15:45:48 UTC
Mit ID

Stefan Sølvhøj Johansson
Revisor
Serienummer: CVR:25160037-RID:55324767
IP: 62.242.xxx.xxx
2023-03-18 11:35:44 UTC
NEM ID