

## Elsevier A/S

Niels Jernes Vej 10, 9220 Aalborg Øst

CVR no. 26 83 55 26

Annual report 2022

Approved at the Company's annual general meeting on 21 June  
2023

DocuSigned by:

*Joris Adriaan Vlug*

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Joris Rogier Adriaan Vlug

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	
Income statement	<b>8</b>
Balance sheet	<b>9</b>
Statement of changes in equity	<b>11</b>
Notes to the financial statements	<b>12</b>

**Statement by the Board of Directors of the Executive Board**

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

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

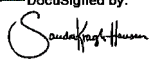
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

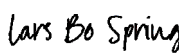
We recommend that the annual report be approved at the annual general meeting.

Aalborg, 21 June 2023

Executive Board:

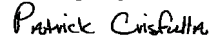
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Sandra Skærup Højlund  
Kragh-Hansen

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Lars Bo Mortensen Spring

Board of Directors:

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Olivier Georges Alexis  
Dumon

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Patrick Crisfulla

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Paolo Garrone

Chairman

## **Independent auditor's report**

### **To the shareholders of Elsevier A/S**

#### **Opinion**

We have audited the financial statements of Elsevier A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows 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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and 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 based on the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent auditor's report**

- ▶ Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

**Statement on the Management's review**

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 21 June 2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Lone Nørgaard Eskildsen

State Authorised

Public Accountant

mne32085

**Management's review**

## Company details

Name	Elsevier A/S
Address, Postal code, City	Niels Jernes Vej 10, 9220 Aalborg Øst
CVR no.	26 83 55 26
Established	21 October 2002
Registered office	Aalborg
Financial year	1 January - 31 December

## Board of Directors

Olivier Georges Alexis Dumon, Chairman  
Patrick Crisfulla  
Paolo Garrone

## Executive Board

Joris Rogier Adriaan Vlug  
Sandra Skærup Højlund Kragh-Hansen  
Lars Bo Mortensen Spring

## Auditors

EY Godkendt Revisionspartnerselskab  
Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

**Management commentary**

The purpose of the Company is to provide IT consulting services, primarily focusing on developing and implementing Research Management Solutions as well as all business activities related accordingly hereto.

**Financial review**

The income statement for the year ended 31 December 2022 is set out on page 8.

**Development of activities and financial position in 2022**

During 2022, the Company invested in the further development of PURE, in order to streamline and update the technology platform that supports academic institutions and researchers manage and improve their research outcomes. Development enhancement projects, which are self-funded, are undertaken as approved by the necessary Elsevier governance bodies. The Company's financial position at the end of 2022 reflects sufficient liquidity to meet current obligations and well as capacity to fund existing and future projects.

In 2022, the Company continued to invest in the product life-cycle development of PURE. The total investment in the year amounted to DKK 28,101k as compared to the approved budget of DKK 29,623k.

**Description of the company's expected development**

In 2023, the Company intends to further invest in the product life-cycle development of PURE, with the necessary funding and approvals secured to complete these projects. Additional initiatives and investment opportunities are currently being explored and will be undertaken upon the determination of project feasibility and associated approvals. The budget currently approved for 2023 relating to PURE amounts to DKK 20,282k.

Management forecasts that the company will make a profit before tax in 2023 of between DKK 12,510k and DKK 15,290k.

**Environment**

The Company strives to minimize the impact on the external environment. The largest impact on the environment comes from running the office, storage of data, and travel.

**Events after the balance sheet date**

No events have occurred after the year-end closing, which could significantly affect the evaluation of the financial position of the Company.

**Management's review**

## Financial highlights

	2022	2021	2020	2019	2018
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**Key figures**

Operating profit/(loss)	6,389	(1,828)	9,444	930	31,700
Financial (expenses) / income	(635)	1,421	(70)	(600)	431
Profit for the year	5,098	427	6,507	769	25,020

Non-current assets	64,285	54,678	54,767	41,078	30,174
Total assets	163,941	136,454	133,966	114,945	102,810
Investment in property, plant and equipment	0	0	3	1.715	84
Equity	79,513	74,415	73,988	67,481	66,712

**Financial ratios**

Current ratio	131.8	149.7	140.03	182.66	210.08
Return on equity	6.62	0.58	9.20	12.28	46.16

Average number of full-time employees	76	71	72	73	66
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The financial ratios stated under "Financial highlights" have been calculated as follows :

$$\text{Current ratio} = \frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$
  

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



**Financial statements 1 January - 31 December**

## Income statement

Note	DKK'000	2022	2021
	Gross margin	78,860	60,299
3	Staff costs	(51,383)	(46,149)
	Amortization/depreciation and impairment of intangible assets and property, plant and equipment	(20,453)	(17,399)
		<hr/>	<hr/>
	Profit/(Loss) before net financials	7,024	(3,429)
4	Financial (expenses)/ income	(635)	1,421
		<hr/>	<hr/>
	Profit/(Loss) before tax	6,389	(1,828)
5	Tax credit for the year	(1,291)	2,255
		<hr/>	<hr/>
	Profit for the year	<u>5,098</u>	<u>427</u>
15	Proposed distribution of profit		
	Retained earnings	<u>5,098</u>	<u>427</u>
		<u>5,098</u>	<u>427</u>

**Financial statements 1 January - 31 December**

## Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	15,086	18,858
	Capitalised development	21,098	18,459
	Development Projects in progress	<u>28,101</u>	<u>17,310</u>
		<u>64,285</u>	<u>54,627</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	<u>-</u>	<u>50</u>
		<u>-</u>	<u>50</u>
	Total fixed assets	<u>64,285</u>	<u>54,678</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprise	96,742	78,732
	Other receivables	1,731	2,044
8	Prepayments	<u>688</u>	<u>688</u>
		<u>99,161</u>	<u>81,464</u>
	Cash	<u>495</u>	<u>311</u>
	Total non-fixed assets	<u>99,656</u>	<u>81,775</u>
	TOTAL ASSETS	<u>163,941</u>	<u>136,454</u>

**Financial statements 1 January - 31 December**

## Balance sheet

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
9	Share capital	526	526
	Reserve for development cost	38,375	27,900
	Retained earnings	<u>40,612</u>	<u>45,989</u>
	<b>TOTAL EQUITY</b>	<u><b>79,513</b></u>	<u><b>74,415</b></u>
	Provisions		
10	Deferred tax	<u>4,521</u>	<u>3,116</u>
	<b>Total provisions</b>	<u><b>4,521</b></u>	<u><b>3,116</b></u>
	Liabilities		
	Non-current Liabilities		
11	Other payables	<u>4,286</u>	<u>4,286</u>
	Current liabilities other than provisions		
	Trade Payables	703	314
	Payables to group enterprise	8,039	6,748
	Other payables	5,281	4,758
	Deferred income	<u>61,598</u>	<u>42,817</u>
	<b>Total liabilities</b>	<u><b>79,907</b></u>	<u><b>58,924</b></u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u><b>163,941</b></u></u>	<u><u><b>136,454</b></u></u>
1	Accounting policies		
11	Contractual obligations and contingencies, etc.		
12	Collateral		
13	Related parties		

**Financial statements 1 January - 31 December**

## Statement of changes in equity

DKK'000	Share capital	Reserve for development cost	Retained earnings	Total
Equity at 31 December 2021	526	24,565	48,897	73,988
Reserve for development cost	-	3,335	(3,335)	-
Transferred: see distribution of profit/loss	-	-	427	427
Equity at 1 January 2022	526	27,900	45,989	74,415
Reserve for development cost	-	10,475	(10,475)	-
Transferred: see distribution of profit/loss	-	-	5,098	5,098
Equity at 1 December 2022	526	38,375	40,612	79,513

## Notes to the financial statements

### 1 Accounting policies

The annual report of Elsevier A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. The company cash flows are included in the group cash flow statement for the parent company.

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

#### Reporting currency

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

#### Foreign currency translation

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

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

### Income statement

#### Revenue

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

Income from the sale of IT consulting services and IT-rights, is recognized in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross margin

Revenue items, change in inventories of finished goods and work in progress, work performed for own account and capitalized, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

#### Other external expenses

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

**Notes to the financial statements****Staff costs**

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

**Amortization/depreciation**

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

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

Acquired internal assets	10 years
Capitalised development	3-5 years
Fixtures and fittings, tools, and equipment	3 years

**Financial income and expenses**

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

**Tax for the year**

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

**Balance sheet****Intangible assets**

Other intangible assets include development projects and other acquired intangible rights, including software licenses, distribution rights and development projects.

Development costs comprise expenses, salaries and amortisation directly attributable to the Company's development activities.

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

Intangible assets are measured at cost less accumulated amortization and impairment losses.

**Property, plant and equipment**

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

## Notes to the financial statements

### Impairment of fixed assets

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

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

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

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

### Receivables

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

Receivables are measured at amortized cost.

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

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

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

### Prepayments

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

### Cash

Cash comprise of bank balances.

### Equity

Reserve for development costs comprise recognized development costs after tax, which are capitalized as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognized development costs are amortized or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

**Notes to the financial statements****Corporation tax and Deferred tax**

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

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

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

**Liabilities other than provisions**

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

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

Other liabilities are measured at net realisable value.

**Deferred income**

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



**Notes to the financial statements****2 Events after the balance sheet date**

No events have occurred after the year-end closing, which could significantly affect the evaluation of the financial position of the Company.

	DKK'000	2022	2021
<b>3 Staff costs</b>			
Wages/Salaries		49,346	44,313
Pensions		2,036	1,717
Other social security costs		<u>1</u>	<u>119</u>
		<u>51,383</u>	<u>46,149</u>
Average number of FTE's		<u>76</u>	<u>71</u>

Total remuneration to the Executive Board totaling DKK 747 thousand and pensions totaling DKK 32 thousand.

**4 Financial expenses**

	DKK'000	2022	2021
Other financial (expenses)/income		<u>(635)</u>	<u>1,421</u>

**5 Tax for the year**

	DKK'000	2022	2021
Tax charge prior year		114	1,852
Estimated tax charge for the year		0	0
Deferred tax adjustments in the year		(1,405)	403
		<u>(1,291)</u>	<u>2,255</u>

**Notes to the financial statements****6 Intangible assets**

DKK '000

	Acquired internal assets	Capitalised Development	Development projects in progress	Total
Cost at 1 January 2022	37,717	36,556	17,310	91,583
Capitalisation		17,310	(17,310)	0
Additions		1,959	28,101	30,060
Cost at 31 December 2022	37,717	55,825	28,101	121,643
Amortisation and impairment losses at 1 January 2022	18,859	18,096	-	36,955
Amortisation for the year	3,772	16,631	-	20,403
Amortisation and impairment losses at 31 December 2022	22,631	34,727	-	57,358
Carrying amount at 31 December 2022	15,086	21,098	28,101	64,285
Amortised over	10 years	3-5 years		

**7 Property, plant and equipment**

DKK '000

	Fixtures and fittings, tools and equipment
Cost at 1 January 2022	2,015
Additions and Disposals	-
Cost at 31 December 2022	2,015
Depreciation and impairment losses at 1 January 2022	1,965
Depreciation for the year	50
Depreciation and impairment losses at 31 December 2022	2,015
Carrying amount at 31 December 2022	-
Depreciated over	3 years

**Notes to the financial statements**

	DKK'000	2022	2021
8	Prepayments		
	Prepaid rent	<u>688</u>	<u>688</u>

## 9 Share capital

The share capital consists of 526,315 shares of DKK 1 each. The share capital has remained unchanged for the past five years.

	2022	2021
10	Deferred tax	
	Deferred tax at 1 January	3,116
	Deferred tax adjustment for the year	<u>(403)</u>
	Deferred tax at 31 December	3,116

## 11 Non-current liabilities

Non-current liabilities fall due as stated below:

DKK'000	Other Payables
Between 1 and 5 years	-
After 5 years	4,286

## 12 Contractual obligations and contingencies, etc.

Other financial obligations

Rent liabilities include a rent obligation totaling DKK 1,045k subsequent rolling 9-month termination option, the lease will be accounted for as having an open-ended term.

## 13 Collateral

The company has not provided any security or collateral on assets at 31 December 2022.

**Notes to the financial statements****14 Related parties****Ownership**

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Elsevier BV	Radarweg 29 1043 NX Amsterdam The Netherlands

**Group structure**

The company is included in the consolidated financial statements of RELX Plc, the ultimate controlling party.

**Transactions with related parties**

DKK'000	2022	2021
Sale of services to the parent company	22,558	20,533
Purchase of services from the parent company	(2,660)	(2,239)
Purchase of services from group entities	(59,200)	(45,272)
Royalty charges from group entities	(347)	(336)
Interest income from group entities	10	0
Interest charges from group entities	0	(3)
	<u>(39,639)</u>	<u>(27,317)</u>

15	Proposed distribution of profit	2022	2021
	Transferred to equity reserves	<u>5,098</u>	<u>427</u>