

# **Nobel Biocare Danmark A/S**

**Milnersvej 43A, 3400 Hillerød**

**Company reg. no. 28 29 33 64**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 14 July 2021.

DocuSigned by:  
*Andreas Pettersson*  
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**Magnus K. Andreas Pettersson**  
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 report**

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Today, the board of directors and the managing director have presented the annual report of Nobel Biocare Danmark A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

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

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

Hillerød, 14 July 2021

### **Managing Director**

Lars Fredrik Strömberg

### **Board of directors**

Magnus K. Andreas Pettersson

Lars Fredrik Strömberg

Harrieth Eva Elisabeth Sundaeus

## **Independent auditor's report**

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### **To the shareholders of Nobel Biocare Danmark A/S**

#### **Opinion**

We have audited the financial statements of Nobel Biocare Danmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

### **Statement on the management commentary**

Management is responsible for the management commentary.

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

## **Independent auditor's report**

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

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

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

Copenhagen, 14 July 2021

### **Grant Thornton, statsautoriseret revisionspartnerselskab**

Company reg. no. 34 20 99 36

Anders Flymer-Dindler  
State Authorized Public Accountant  
mne35423

## Company information

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<b>The company</b>	Nobel Biocare Danmark A/S Milnersvej 43A 3400 Hillerød
	Company reg. no. 28 29 33 64
	Established: 24 November 2004
	Domicile: Hillerød
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Magnus K. Andreas Pettersson Lars Fredrik Strömberg Harrieth Eva Elisabeth Sundaeus
<b>Managing Director</b>	Lars Fredrik Strömberg
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab
<b>Parent company</b>	Nobel Biocare AB
<b>Subsidiary</b>	Scanorto A/S, Lyngby-Taarbæk

## **Management commentary**

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### **The principal activities of the company**

The Company's activities consist of trade with dental and hospital items.

### **Uncertainties about going concern**

The Company has lost more than 50 % of the share capital. Management will present a plan for the restructuring of the share capital at the general assembly. Management expects to re-establish the share capital through future earnings or alternatively through capital increase.

### **Uncertainties about recognition or measurement**

Recognition and measurement in the annual report have not been subject to any significant uncertainty.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 4.787.016 against DKK 3.877.825 last year. Income or loss from ordinary activities after tax totals DKK -793.925 against DKK -5.470.814 last year. Management considers the net profit or loss for the year satisfactory.

### **Capital resources**

The Company's capital resources are considered satisfactory.

### **Strategy**

The Company's strategy is to resell products within the dental and hospital segment.

### **Targets and expectations for the year ahead**

The outbreak of the COVID-19 virus has had a negative impact on the global economy, and Nobel Biocare Danmark A/S continues to expect a negative impact on the company's activity in 2021, but at this time it is not possible to estimate the expected effect.



## Management commentary

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### Subsequent events

The Company is subject to risks and uncertainties as a result of the novel coronavirus (“COVID-19”) pandemic. The extent of the impact of the COVID-19 pandemic on the Company's business is highly uncertain and difficult to predict because of the dynamic and evolving nature of the crisis. In response to COVID-19 many dental associations recommended that dental practices delay elective procedures and only perform emergency procedures. As a result, there were widespread temporary closures of dental practices around the world due to the pandemic, except to perform emergency procedures, thereby preventing the Company's end customers from conducting most or all business activities and significantly adversely impacting the Company's sales. During the quarter ended July 3, 2020, dental practices in the markets in which the Company operates started to reopen and as of October 2, 2020, the majority of dental practices were open. Despite the increased prevalence of COVID-19 and related U.S. and foreign government actions to mitigate the spread of COVID-19 during the quarter ended December 31, 2020, the majority of dental practices continued to remain open, however, patient volumes continued to be below pre-COVID-19 levels. A worsening of the pandemic or impacts of new variants of the virus may lead to further temporary closures of dental practices in the future. Furthermore, capital markets and economies worldwide have also been negatively impacted by the COVID-19 pandemic, and it is possible that it could cause a material local and/or global economic slowdown or global recession. Such economic disruption could have a material adverse effect on the Company as the Company's customers curtail and reduce capital and overall spending. Policymakers around the globe have responded with fiscal policy actions to support the healthcare industry and economy as a whole. The magnitude and overall effectiveness of these actions remains uncertain.

The severity of the impact of the COVID-19 pandemic on the Company's business will depend on a number of factors, including, but not limited to, the scope and duration of the pandemic, the extent and severity of the impact on the Company's customers, the measures that have been and may be taken to contain the virus (including its various mutations) and mitigate its impact, U.S. and foreign government actions to respond to the reduction in global economic activity, the ability of the Company to continue to manufacture and source its products, the impact of the pandemic and associated economic downturn on the Company's ability to access capital if and when needed and how quickly and to what extent normal economic and operating conditions can resume, all of which are uncertain and cannot be predicted. Even after the COVID-19 pandemic has subsided, the Company may continue to experience materially adverse impacts on the Company's financial condition and results of operations.

The Company's future results of operations and liquidity could be adversely impacted by delays in payments of outstanding receivable amounts beyond normal payment terms, supply chain disruptions and uncertain demand, and the impact of any initiatives or programs that the Company may undertake to address financial and operational challenges faced by its customers. As of the date of issuance of these Consolidated and Combined Financial Statements, the extent to which the COVID-19 pandemic may materially impact the Company's financial condition, liquidity, or results of operations is uncertain.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>4.787.016</b>	<b>3.877.825</b>
1 Staff costs	-4.671.759	-3.349.179
<b>Operating profit</b>	<b>115.257</b>	<b>528.646</b>
Income from equity investments in group enterprises	0	-5.087.859
Other financial income from group enterprises	1.754.190	574.404
Other financial income	344	302
2 Other financial costs	-2.809.866	-1.587.745
<b>Pre-tax net profit or loss</b>	<b>-940.075</b>	<b>-5.572.252</b>
3 Tax on net profit or loss for the year	146.150	101.438
<b>Net profit or loss for the year</b>	<b>-793.925</b>	<b>-5.470.814</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-793.925	-5.470.814
<b>Total allocations and transfers</b>	<b>-793.925</b>	<b>-5.470.814</b>

## Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Equity investments in group enterprises	16.204.727	16.204.727
Total investments	16.204.727	16.204.727
<b>Total non-current assets</b>	<b>16.204.727</b>	<b>16.204.727</b>
<b>Current assets</b>		
Raw materials and consumables	442.489	405.567
Total inventories	442.489	405.567
Trade receivables	2.564.881	1.569.498
Receivables from group enterprises	93.366	497.908
Deferred tax assets	2.750	4.000
Tax receivables from group enterprises	206.294	102.438
Other receivables	124.143	40.638
Prepayments and accrued income	258.375	0
Total receivables	3.249.809	2.214.482
Cash on hand and demand deposits	101.304.891	364.869.431
<b>Total current assets</b>	<b>104.997.189</b>	<b>367.489.480</b>
<b>Total assets</b>	<b>121.201.916</b>	<b>383.694.207</b>

## Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	-1.909.588	-1.115.663
<b>Total equity</b>	<b>-1.409.588</b>	<b>-615.663</b>
<b>Liabilities other than provisions</b>		
Other payables	483.654	162.856
Total long term liabilities other than provisions	483.654	162.856
Prepayments received from customers	366.106	258.743
Trade payables	228.874	122.838
Payables to group enterprises	118.675.390	381.594.482
Income tax payable	58.894	0
Other payables	2.798.586	2.170.951
Total short term liabilities other than provisions	122.127.850	384.147.014
<b>Total liabilities other than provisions</b>	<b>122.611.504</b>	<b>384.309.870</b>
<b>Total equity and liabilities</b>	<b>121.201.916</b>	<b>383.694.207</b>

### 5 Contingencies

### 6 Related parties

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2019	500.000	4.355.151	4.855.151
Retained earnings for the year	0	-5.470.814	-5.470.814
Equity 1 January 2020	500.000	-1.115.663	-615.663
Retained earnings for the year	0	-793.925	-793.925
	<b>500.000</b>	<b>-1.909.588</b>	<b>-1.409.588</b>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	4.398.181	3.071.983
Pension costs	220.971	233.299
Other costs for social security	<u>52.607</u>	<u>43.897</u>
	<b><u>4.671.759</u></b>	<b><u>3.349.179</u></b>
Average number of employees	<u>5</u>	<u>4</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	2.783.694	1.416.334
Other financial costs	<u>26.172</u>	<u>171.411</u>
	<b><u>2.809.866</u></b>	<b><u>1.587.745</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-147.400	-102.438
Adjustment of deferred tax for the year	<u>1.250</u>	<u>1.000</u>
	<b><u>-146.150</u></b>	<b><u>-101.438</u></b>

## Notes

All amounts in DKK.

### 4. Equity investments in group enterprises

Cost 1 January 2020	21.292.586	21.292.586
<b>Cost 31 December 2020</b>	<b>21.292.586</b>	<b>21.292.586</b>
Revaluations, opening balance 1 January 2020	-5.087.859	0
Writedown	0	-5.087.859
<b>Writedown 31 December 2020</b>	<b>-5.087.859</b>	<b>-5.087.859</b>
<b>Carrying amount, 31 December 2020</b>	<b>16.204.727</b>	<b>16.204.727</b>

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

	Equity interest	Equity	Results for the year	Carrying amount, Nobel Biocare Danmark A/S
Scanorto A/S, Lyngby-Taarbæk	100 %	6.529.125	732.626	16.204.727
		<b>6.529.125</b>	<b>732.626</b>	<b>16.204.727</b>

### 5. Contingencies

#### Contingent liabilities

##### Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of TDKK 95. The leases have 40 months to maturity and total outstanding lease payments total TDKK 316.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 taxes, etc., may result in changes in the company's liabilities.

## Notes

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All amounts in DKK.

### 6. Related parties

#### **Consolidated financial statements**

The company is included in the consolidated financial statements of Company Envista Holdings Corporation, 200 S Kraemer Blvd, Brea, California 92821, USA.

The Group Annual Report can be obtained from <https://investors.envistaco.com/home>



## Accounting policies

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The annual report for Nobel Biocare Danmark 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Nobel Biocare Danmark A/S and its group enterprises are included in the consolidated financial statements for Envista Holdings Corporation, 200 S Kraemer Blvd., Brea, California 92821, USA, reg. no. 001-39054.

### Changes in the accounting policies

The item "Staff costs" has been reclassified so that certain types of expenses previously recognised under "Staff costs" will, in the future, be recognised under the item "Other external charges".

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

### 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.

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.

## Accounting policies

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### 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.

### Income statement

#### Gross profit

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

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. Recognition of revenue is 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.

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. Staff costs are less government reimbursements.

## Accounting policies

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### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

### 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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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

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### Investments

#### Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

### 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.

The net realisable value for inventories is recognised as the market 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.

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.

### 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.

Balances in group's pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Receivables from group enterprises" or "Payables to group entities" as applicable.

### Income tax and deferred tax

As administration company, Nobel Biocare Danmark A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

## Accounting policies

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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".

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

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

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## Anders Flymer-Dindler

Statsautoriseret revisor

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