Presidents Institute ApS

Bremerholm 31
1069 København K

CVR no. 29 18 37 16

Annual report 2017

The annual report was presented and approved at the Company's annual general meeting on

18 June 2018

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chairman

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Presidents Institute ApS for the financial year 1 January – 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

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.

Copenhagen, 18 June 2018
Executive Board:

Lars Juhl Christensen

Board of Directors:

Lars Fløe Nielsen Chairman	Jyri Johannes Lindén	Hans-Peter Siefen
Thomas Kirk Albert	Martin Schradieck	

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Chairman

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Presidents Institute ApS
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Thomas Kirk Albert	Martin Schradieck	

Independent auditor's report

To the shareholder of Presidents Institute ApS

Opinion

We have audited the financial statements of Presidents Institute ApS for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, in which Management describe the basis for preparing the financial statements under the going concern assumption. If the Company do not meet the 2018 budget, additional funding will be necessary in order to continue as going concern through 2018. Our opinion is not modified in respect of this matter.

Management's responsibility 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 that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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.

KPMG

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 June 2018
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Lau Bent Baun
State Authorised
Public Accountant
MNE no. 26708

Management's review

Company details

Presidents Institute ApS
Bremerholm 31
1069 København K

Telephone:	+45 28 88 20 60
CVR no.:	29 18 37 16
Established:	23 November 2005
Registered office:	København
Financial year:	1 January – 31 December

Board of Directors

Lars Fløe Nielsen, Chairman
Jyri Johannes Lindén
Hans-Peter Siefen
Thomas Kirk Albert
Martin Schradieck

Executive Board

Lars Juhl Christensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The company's activities are focused on inspiration, motivation and education of executives in a networking setting. This is done by conducting scheduled networking meetings for the various types of members only groups (Club and Circles) and by conducting two annual Presidents Summits for members, ticketholders and partners.

Issues regarding going concern

The company has in 2017 realized significant losses and has a significant negative equity position. The overall economic position is a result of several years of expansion towards the market. In 2017 the company have realized a decreasing topline and higher staff costs. Therefore a turnaround was initiated in December 2017 and the budget for 2018 is therefore based on the lower activity similar to 2017 but with a significant reduction in the company's staff costs.

Majority shareholders have in May 2018 completed a DKK 10 million debt conversion and provided a DKK 5 million cash equity injection as well as committed a DKK 2 million loan facility. The bank has extended its line of credit until January 2019. Based on this, the financial statements for 2017 has been prepared under the going concern assumption.

Outlook

In addition to the reduction in staff costs of DKK 4,706 thousand (28,184 thousand in 2017 vs DKK 23,478 thousand budget in 2018), the sale of Summit tickets to non-members combined with sale of Partnerships for Summit is part of the transition plan whereby Presidents Summits becomes a source of income rather than just being a sicnificant cost. The new Management Team foresee that the new Presidents Summit business unit will take over as the main activity over time and at the same time serving as a pipeline of new members to the Networking business unit.

Moreover, Nordic Business Forum (NBF) became Shareholders of Presidents Institute in December 2017. NBF conducts large events for executives in Helsinki, Stockholm and Oslo which are similar to Presidents Summit, albeit their conference in Helsinki attracts 7.500 attendants (compared to about 3.000 attendants at Presidents Summit). There are significant synergies between the two organisations, which is expected to contribute positively to the 2018 result.

The company expects a positive result for 2018. The first 5 months of 2018 shows a result which is ahead of budget. At the same time group wide churn is reducing, attendance at group networking is increasing as is the SoMe (Social Media) exposure. NPS (Net Promoter Score) rating from member is going up for the networking meetings and so is the NPS for Presidents Summit, all of which indicates that the company is moving in the right direction in 2018.

Development in activities and financial position

The Company's income statement for the year shows a loss of DKK 15,651 thousand (2016: DKK -7,008 thousand), and the balance sheet at 31 December 2017 shows and negative equity of DKK 30,489 thousand (2016: DKK -13,698 thousand). This result is not satisfactory.

Following several years of losses mainly due to a decreasing topline and high staff costs, a turnaround was initiated in December 2017. Consequently it was decided to reorganize the business: The company's CEO, CFO, CCO and 6 other staff left the company, effective January 1st. This also led into new management positions: The former COO assumed the position as CEO. In addition, the Head of Presidents Institute's Innovation Lab was appointed as CSO.

Management's review

Operating review

The loss of DKK 15,651 thousand was, however, affected by impairment of IT software DKK 3,725 thousand and deferred tax asset impairment of DKK 2,369 thousand. Also provisions for salaries concerning the directors and staff terminated in December 2017, have been made at the amount of DKK 1,386 thousand (See Note 6).

Events after the balance sheet date

After the balance sheet date, the equity and cashflow situation has been significantly strenghted. The following transactions have been conducted on the 29 May 2018:

- Capitalization of debt - DKK 10,650 thousand has been capitalized by performing a capital
- Capital increase – a cash capital incrase of nominal DKK 423 thousand at a quotation of 1.181,78 has been performed. This increases the financial reserves and the equity with DKK 5,000 thousand.
- Committed credit facility

These transactions have provided the necessary credit faility for 2018 and increased the equity of the company with DKK 15,650 thousand. The company expects to rebuild shareholders' quity with retained earnings in the following years.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2017	2016
Gross profit		10,953,197	18,869,035
Staff costs	3	-28,184,206	-25,384,696
Depreciation, amortisation and impairment		-3,725,556	-1,075,140
Operating loss		-20,956,565	-7,590,801
Result from equity investments in group entities		5,222,265	-1,156,972
Financial income		1,478,538	36
Financial expenses		-303,760	-458,643
Loss before tax		-14,559,522	-9,206,380
Tax on loss for the year	4	-1,091,518	2,198,625
Loss for the year		-15,651,040	-7,007,755

Proposed distribution of loss

Retained earnings		-15,651,040	-7,007,755

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2017	2016
ASSETS			
Fixed assets			
Intangible assets	5		
Software		575,023	4,300,579
		575,023	4,300,579
Investments			
Equity investments in group entities		4,959,088	2,449,838
Deposits		23,511	1,032,217
		4,982,599	3,482,055
Total fixed assets		5,557,622	7,782,634
Current assets			
Receivables			
Trade receivables		3,472,933	2,902,496
Receivables from group entities		23,586	679,933
Other receivables		58,444	24,708
Deferred tax asset		666,103	3,035,450
Corporation tax		0	3,715,678
Prepayments		3,259,647	1,416,371
		7,480,713	11,774,636
Cash at bank and in hand		0	1,241,045
Total current assets		7,480,713	13,015,681
TOTAL ASSETS		13,038,335	20,798,315

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2017	2016
EQUITY AND LIABILITIES			
Equity			
Contributed capital		312,500	312,500
Share premium		9,812,500	9,812,500
Reserve for hedging instruments		-31,005	0
Retained earnings		-40,582,599	-23,822,564
Total equity		-30,488,604	-13,697,564
Provisions	6		
Provisions for equity investments in subsidiaries		769,397	1,149,228
Other provisions		1,386,199	0
Total provisions		2,155,596	1,149,228
Liabilities other than provisions			
Non-current liabilities other than provisions			
Subordinated loan	7	10,000,000	10,000,000
		10,000,000	10,000,000
Current liabilities other than provisions			
Current portion of non-current liabilities		0	167,643
Other credit institutions, current liabilities		7,949,110	3,551,655
Trade payables		4,873,525	1,514,593
Payables to group entities		6,043,780	4,805,646
Other payables		3,858,920	3,817,823
Deferred income		8,646,008	9,489,291
		31,371,343	23,346,651
Total liabilities other than provisions		41,371,343	33,346,651
TOTAL EQUITY AND LIABILITIES		13,038,335	20,798,315
Disclosure of material uncertainties regarding going concern	2		
Contingent liabilities	8		
Charges and security	9		

Financial statements 1 January – 31 December

Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Reserve for hedging instruments	Total
Equity at 1 January 2017	312,500	9,812,500	-23,822,564	0	-13,697,564
Exchange adjustment	0	0	-1,108,995	0	-1,108,995
Transferred over the distribution of loss	0	0	-15,651,040	0	-15,651,040
Fair value adjustment of hedging instruments	0	0	0	-31,005	-31,005
Equity at 31 December 2017	312,500	9,812,500	-40,582,599	-31,005	-30,488,604

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Presidents Institute ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with option from higher reporting classes.

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

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Material errors

The Company has identified material errors in the following area that affect previously presented annual reports:

Management has identified a material misstatement in the annual report for 2016 related to a grant that had been provided before the balance sheet date to a subsidiary and hereby payables to group entities were understated by DKK 2,334,900. Therefore the misstatements is adjusted in the opening payables to group entities balance and comparative figures for payables to group entities cf. section 52(2) of the Danish Financial Statement Act.

Management has identified a material misstatement in the annual report for 2016 related to the recognition of subsidiaries and hereby investments in subsidiaries were overstated by DKK 1,746,286. Therefore the misstatements is adjusted in the opening balance and comparative figures for investments in subsidiaries cf. section 52(2) of the Danish Financial Statement Act.

The effect of the identified errors has been recognised directly in equity at the beginning of the comparative year, and the comparative figures have been restated.

DKK	2016
Equity investments in group entities	1,746,286
Payables to group entities	2,334,900
Equity	-588,614

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive VAT and other taxes collected on behalf of the third parties and less discounts.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises costs incurred to its primary operations including meetings, premises catering and speakers

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Software

Software are measured at cost less accumulated amortisation and impairment losses. Software are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 3-5 years.

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the associates prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

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

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

Prepayments and deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

2 Material uncertainty to going concern

The company has in 2017 realised significant losses and has a significant negative equity position. Majority shareholders have in May 2018 completed a DKK 10 million debt conversion and provided a DKK 5 million cash equity injection as well as committed a DKK 2 million loan facility. The bank has extended its line of credit until January 2019. Based on this, the financial statements for 2017 has been prepared under the going concern assumption.

3 Staff costs

DKK	2017	2016
Wages and salaries	27,621,230	24,708,702
Other social security costs	562,976	675,994
	28,184,206	25,384,696
Average number of full-time employees	47	47

4 Tax on profit/loss for the year

DKK	2017	2016
Deferred tax for the year	2,369,347	-2,198,625
Adjustment of tax concerning previous years	-1,277,829	0
	1,091,518	-2,198,625

Financial statements 1 January – 31 December

Notes

5 Intangible assets

DKK	Software
Cost at 1 January 2017	6,155,029
Cost at 31 December 2017	6,155,029
Amortisation and impairment write-down at 1 January 2017	-1,854,450
Impairment write-down for the year	-3,533,881
Amortisation for the year	-191,675
Amortisation and impairment losses at 31 December 2017	-5,580,006
Carrying amount at 31 December 2017	575,023

6 Provisions

DKK	2017	2016
Provisions for subsidiaries		
Provisions at 1 January	1,149,228	2,964,453
Reversed provisions in respect of previous years	-379,831	-1,815,225
Provions at 31 December	769,397	1,149,228

Provisions for subsidiaries comprise of constructive obligation to cover equity investments negative net assets values where the negative balance exceeding the receivable from these entities.

Other provisions comprise restructuring costs of DKK 1,386 thousand. (2016: DKK 0 thousand).

7 Longterm payables

DKK	Total debt at 31/12 2017	Outstanding debt after five years
Subordinated loan	10,000,000	10,000,000
	10,000,000	10,000,000

8 Contractual obligations, contingencies, etc.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date totalling in DKK 903 thousand (2016: DKK 18,355 thousand). DKK 574 thousand fall due within 0-1 years, DKK 329 thousand fall due within 1-5 years and DKK 0 thousand fall due after 5 years.

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Notes

9 Collateral

As collateral for debt to credit institutions, a floating charge of DKK 5.000.000 has been given in intangible assets, property, plant and equipment and trade receivables. The total carrying amount of the collateralised assets is DKK 4,047,956.