



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Copenhagen Election A/S

Sankt Annæ Plads 11, 1250 Copenhagen

Company reg. no. 30 71 34 78

Annual report

1 January - 31 December 2021

The annual report has been submitted and approved by the general meeting on the 30 June 2022.

Jeppe Handwerk
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management's review	7
Financial statements 1 January - 31 December 2021	
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Statement of cash flows	13
Notes	14
Accounting policies	17

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Copenhagen Election A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

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

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

Copenhagen, 30 June 2022

Managing Director

Jeppe Handwerk

Board of directors

Casper Moltke-Leth

Jeppe Handwerk

Meta Birgitte Zachau Handwerk



Independent auditor's report

To the Shareholders of Copenhagen Election A/S

Opinion

We have audited the financial statements of Copenhagen Election A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Independent auditor's report

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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



Independent auditor's report

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

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

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

Copenhagen, 30 June 2022

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

The company

Copenhagen Election A/S
Sankt Annæ Plads 11
1250 Copenhagen

Company reg. no. 30 71 34 78
Established: 9 July 2007
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Casper Moltke-Leth
Jeppe Handwerk
Meta Birgitte Zachau Handwerk

Managing Director

Jeppe Handwerk

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Copenhagen Group A/S



Financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Income statement:					
Gross profit	6.347	3.850	9.015	248	3.178
Profit from operating activities	6.309	3.812	8.977	100	2.863
Net financials	186	79	508	233	-317
Net profit or loss for the year	5.066	3.035	7.729	260	2.400
Statement of financial position:					
Balance sheet total	24.346	18.839	22.025	7.032	5.861
Investments in property, plant and equipment	0	0	0	0	190
Equity	21.744	16.678	13.642	5.913	5.654
Cash flows:					
Operating activities	7.384	-4.327	15.788	141	7.215
Investing activities	0	0	0	0	-190
Financing activities	-7.363	709	-12.068	-129	-7.105
Total cash flows	22	-3.618	3.721	12	-80
Key figures in %:					
Solvency ratio	89,3	88,5	61,9	84,1	96,5
Return on equity	26,4	20,0	79,0	4,5	53,9

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.



Management's review

The principal activities of the company

Copenhagen Election A/S manages projects and contracts awarded through direct tendering for the supply of electoral material to international organisations, national governments and independent election commissions.

Copenhagen Election A/S specialises in the supply of ballot boxes, plastic security seals and indelible ink products to support free and fair elections worldwide.

Copenhagen Election A/S' business model is based on rapid delivery of high-quality electoral material manufactured in Europe.

Development in activities and financial matters

The business model of Copenhagen Election A/S continues to be project based and subject to national elections worldwide, but predominantly developing countries in which the electoral material supplied by Copenhagen Election A/S is used, such as indelible ink for marking voters on election day.

Despite the COVID-19 pandemic, Copenhagen Election A/S demonstrated a solid performance in 2021 with the provision of electoral materials for elections in 5 countries worldwide, resulting in a gross profit of DKK 6.3 million, which represents an increase of 49.4% from 2020.

Risk Management

Proper management of risks continues to be extremely important to us, since our corporate set-up and customer database do not lend us much room for manoeuvring with respect to social acceptability and financial credibility.

Before bidding for a new potential contract, we conduct an internal assessment of the customer and scope of work to ensure it meets our obligations to UN Global Compact to which we are a long-standing signatory.

Our suppliers undergo the same level of scrutiny, in particular with respect to ISO 9001 on quality, ISO 14001 on environment and ISO 45001 on occupational health and safety.

To hedge our financial risks, we aim to quote customers in the same currency as that quoted to us by our suppliers. Our business transactions are, for the most part, also restricted to DKK, EUR and USD; hence, the biggest risk relates to fluctuations in the USD exchange rate towards EUR and DKK.

The vast majority of our contracts are with stable national governments and reputable international Organisations; hence, a loss on debtors or a long delay in payments by a customer is rarely a problem for us.

Expected developments

Year 2022 and 2023 look promising in terms of number of elections to be conducted in developing countries, where our products are used; hence expectations for the next financial years remain high.



Management's review

Events occurring after the end of the financial year

No events have occurred subsequent to the end of the fiscal year 2021, which could be of significant detriment to the Copenhagen Election A/S' financial position.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	6.347.121	3.850.266
Depreciation and impairment of property, land, and equipment	-37.967	-37.968
Operating profit	6.309.154	3.812.298
Other financial income from group enterprises	36.559	329.207
Other financial income	449.495	75.698
Other financial costs	-300.138	-325.813
Pre-tax net profit or loss	6.495.070	3.891.390
2 Tax on net profit or loss for the year	-1.428.908	-856.086
Net profit or loss for the year	5.066.162	3.035.304
Proposed appropriation of net profit:		
Transferred to retained earnings	5.066.162	3.035.304
Total allocations and transfers	5.066.162	3.035.304



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
3	Other fixtures and fittings, tools and equipment	31.634	69.601
	Total property, plant, and equipment	31.634	69.601
	Total non-current assets	31.634	69.601
Current assets			
	Raw materials and consumables	441.785	430.514
	Manufactured goods and goods for resale	306.891	335.288
	Total inventories	748.676	765.802
	Trade receivables	0	2.273.629
	Receivables from group enterprises	23.130.087	15.436.184
4	Deferred tax assets	77.324	97.066
	Other receivables	211.270	71.516
	Total receivables	23.418.681	17.878.395
	Cash on hand and demand deposits	147.167	125.438
	Total current assets	24.314.524	18.769.635
	Total assets	24.346.158	18.839.236



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
5	Contributed capital	2.000.000	2.000.000
	Retained earnings	19.743.946	14.677.784
	Total equity	<u>21.743.946</u>	<u>16.677.784</u>
 Liabilities other than provisions			
	Trade payables	1.193.046	1.334.472
	Income tax payable	216.150	0
	Income tax payable to subsidiaries	1.193.016	826.980
	Total short term liabilities other than provisions	<u>2.602.212</u>	<u>2.161.452</u>
	Total liabilities other than provisions	<u>2.602.212</u>	<u>2.161.452</u>
	Total equity and liabilities	<u>24.346.158</u>	<u>18.839.236</u>
 6 Charges and security			
7 Contingencies			
8 Related parties			



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	2.000.000	11.642.480	13.642.480
Retained earnings for the year	0	3.035.304	3.035.304
Equity 1 January 2021	2.000.000	14.677.784	16.677.784
Retained earnings for the year	0	5.066.162	5.066.162
	2.000.000	19.743.946	21.743.946



Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Net profit or loss for the year	5.066.162	3.035.304
9 Adjustments	1.280.959	814.962
10 Change in working capital	2.009.574	-6.587.601
Cash flows from operating activities before net financials	8.356.695	-2.737.335
Interest received, etc.	154.682	404.906
Interest paid, etc.	-300.138	-325.813
Cash flows from ordinary activities	8.211.239	-2.658.242
Income tax paid	-826.980	-1.668.656
Cash flows from operating activities	7.384.259	-4.326.898
Other cash flows from financing activities	-7.362.530	708.919
Cash flows from investment activities	-7.362.530	708.919
Change in cash and cash equivalents	21.729	-3.617.979
Cash and cash equivalents at 1 January 2021	125.438	3.743.417
Cash and cash equivalents at 31 December 2021	147.167	125.438
Cash and cash equivalents		
Cash on hand and demand deposits	147.167	125.438
Cash and cash equivalents at 31 December 2021	147.167	125.438



Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Executive board and board of directors	<u>-</u>	<u>625.000</u>
Average number of employees	<u>0</u>	<u>0</u>
<p>For 2021, the company has chosen to use the exemption provision in section 98b(3) of the Danish Financial Statements Act.</p>		
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.409.166	826.980
Adjustment of deferred tax for the year	<u>19.742</u>	<u>29.106</u>
	<u>1.428.908</u>	<u>856.086</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	<u>5.401.765</u>	<u>5.401.765</u>
Cost 31 December 2021	<u>5.401.765</u>	<u>5.401.765</u>
Depreciation and writedown 1 January 2021	-5.332.164	-5.294.196
Amortisation and depreciation for the year	<u>-37.967</u>	<u>-37.968</u>
Depreciation and writedown 31 December 2021	<u>-5.370.131</u>	<u>-5.332.164</u>
Carrying amount, 31 December 2021	<u>31.634</u>	<u>69.601</u>
4. Deferred tax assets		
Deferred tax assets 1 January 2021	97.066	126.172
Deferred tax of the net profit or loss for the year	<u>-19.742</u>	<u>-29.106</u>
	<u>77.324</u>	<u>97.066</u>
The following items are subject to deferred tax:		
Property, plant, and equipment	<u>77.324</u>	<u>97.066</u>
	<u>77.324</u>	<u>97.066</u>



Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Contributed capital		
Contributed capital 1 January 2021	<u>2.000.000</u>	<u>2.000.000</u>
	<u>2.000.000</u>	<u>2.000.000</u>

The share capital consists of 2.000 shares, each with a nominal value of DKK 1.000.

6. Charges and security

For bank debt, t.DKK 0, the company has provided security in company assets representing a nominal value of t.DKK 24.000. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	134
Trade receivables	0
Other fixtures and fittings, tools and equipment	32

7. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2021, the total bank loans of the group enterprises totalled DKK 0.

Joint taxation

With Handwerk Holding A/S, company reg. no 33055889 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

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



Notes

All amounts in DKK.

8. Related parties

Controlling interest

Copenhagen Group A/S, Sankt Annæ Plads 11, 1250 Copenhagen

Majority shareholder

Handwerk Holding A/S, Sankt Annæ Plads 11, 1250 Copenhagen

Majority shareholder
of Copenhagen Group
A/S

	<u>2021</u>	<u>2020</u>
9. Adjustments		
Depreciation, amortisation, and impairment	37.967	37.968
Other financial income	-486.054	-404.905
Other financial costs	300.138	325.813
Tax on net profit or loss for the year	1.428.908	856.086
	<u>1.280.959</u>	<u>814.962</u>
10. Change in working capital		
Change in inventories	17.126	-189.803
Change in receivables	2.133.875	-1.018.878
Change in trade payables and other payables	-141.427	-5.378.920
	<u>2.009.574</u>	<u>-6.587.601</u>



Accounting policies

The annual report for Copenhagen Election A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

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

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

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

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

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

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 external costs comprise costs incurred for sales, advertising and administration.

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of tangible assets.

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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.



Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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

Impairment loss relating to non-current assets

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

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.

Inventories

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

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

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

The net realisable value for inventories is recognised as the 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. In order to meet expected losses, impairment takes place at the net realisable value.



Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

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

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

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

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

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



Accounting policies

Statement of cash flows

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

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid.

Cash flows from investment activities

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

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jeppe Handwerk

Som Direktør NEM ID
PID: 9208-2002-2-687043937713
Tidspunkt for underskrift: 30-06-2022 kl.: 20:31:07
Underskrevet med NemID

Casper Moltke-Leth

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-386448814352
Tidspunkt for underskrift: 30-06-2022 kl.: 20:38:33
Underskrevet med NemID

Jeppe Handwerk

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-687043937713
Tidspunkt for underskrift: 30-06-2022 kl.: 21:25:55
Underskrevet med NemID

Meta Birgitte Zachau Handwerk

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-847455552131
Tidspunkt for underskrift: 30-06-2022 kl.: 20:40:25
Underskrevet med NemID

Elan Schapiro

Som Revisor NEM ID
RID: 1174558287756
Tidspunkt for underskrift: 30-06-2022 kl.: 21:29:40
Underskrevet med NemID

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.

This document has esignatur Agreement-ID: c59e15HXuSg2.47953611