



# Annual report 2019

ACCOUNTING PERIOD: 01.01 2019 – 31.12 2019  
CENTRAL BUSINESS REGISTRATION NO: 31 32 60 36

COMPANY: EGN GROUP HOLDING A/S  
RYTTERMARKEN 8  
5700 SVENDBORG

CHAIRMAN OF THE ANNUAL GENERAL MEETING: HANS KURT KJÆR HANSEN

APPROVED BY THE ANNUAL GENERAL MEETING ON AUGUST 27 2020

# Company details

## Company

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Central Business Registration No: 31 32 60 36

Registered in: Svendborg

Accounting year: January 1, 2019 – December 31, 2019

## Executive Board

Jørgen Galsgaard, Group Chief Executive Officer

## Board of Directors

Jens Erik Karlskov Jensen, Chairman

Jørgen Galsgaard

Janne Karlskov Jensen

Jeanette Galsgaard













## Company auditors

RevisionsFirmaet Edelbo

Statsautoriseret Revisionspartnerselskab

Business registration no.: 35 48 61 78

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# Consolidated key figures

EGN Group Holding A/S - Group

<b>Statement of comprehensive income</b> (DKK'000)	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Revenue	176.731	171.208	165.317	162.817	162.890
Operating profit (EBIT)	10.390	7.848	10.492	17.230	14.550
Net financials	(2.792)	(1.143)	(1.337)	(772)	(1.273)
Profit before tax	7.598	6.705	9.156	16.459	13.276
Net profit for the year	5.534	5.052	6.667	11.290	9.385
<b>Balance</b> (DKK'000)					
Investment in fixed assets	19.249	875	621	1.542	2.288
Equity	16.134	15.697	20.677	21.919	18.204
Total assets	111.713	98.822	88.452	84.924	84.972
<b>Key ratios</b> (%)					
ROIC excl. goodwill	9.87 %	8.38 %	12.10 %	20.28 %	18.95 %
Solvency ratio	14.44 %	15.88 %	23.38 %	25.81 %	21.42 %
Profit margin	5.88 %	4.58 %	6.35 %	10.58 %	8.93 %
Return on equity	34.77 %	27.78 %	31.31 %	56.28 %	46.18 %

The key figures are prepared in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2017".

# Management commentary

## Company activity

The EGN Group is the world's second largest professional peer group network for executives (top executives, middle managers, specialists and key employees). EGN currently has around 14,000 active members from 13 countries, representing more than 7,500 companies. We run 3,800 peer group meetings every year.

EGN operates peer groups in Denmark, Norway, Sweden, Finland, Germany, Holland, Belgium, Hong Kong, Singapore, Thailand, Australia, New Zealand and South Africa.

The group operates peer groups and represents more than 70 different organizational functions in companies and the public sector.

The goal is "Making each other better", which means that EGN wishes that all the knowledge gathered in the public and private businesses of the 13 countries where EGN is represented, lies in the EGN peer groups and can be used by all, both by the individual employee, who is a member, and by colleagues in the organizations. By using the network and each other - also between peer group meetings - there are every opportunity to solve any problem that may arise and thereby "Making each other better". There must be no challenge for a member or somebody in his or her organization which cannot be solved by use of the EGN concept.

EGN has entered into a partnership with Harvard Business Publishing so that EGN now as the only professional network in the world also can offer tailor-made seminars and education in a combination of peer groups combined with education from Harvard professors incl. a number of business cases to discuss and direct learning.

EGN has over the last years developed its own social media platform – Members' Universe – where members across countries and functions can share knowledge in confidential forums – as an add-on to the peer group meetings.

## Development in activities and finances

The profit for the year is 5.533.878 DKK.

The result must be seen in the light of several specific issues:

The 13 operating companies work as independent entities. Together they have had progress in turnover and in OPP.

This was budgeted and is a very satisfactory result.

The board considers the result positive.

## Outlook

The company expect a positive result for 2020.

After a very strong 1. quarter, the COVID-19 pandemic hit the world – and EGN.

To be able – still - to give our members the possibility to share knowledge, all our peer group meetings were immediately converted to virtual meetings. We have held more than 1500 virtual peer group meeting in the first half of the year.

Also we have brought in a number of specialists within crises management, leadership and innovation, and held a great number of webinars with dialogue and inspiration for the members.

The members have responded with good engagement and high participation to the adapted format, and have been loyal to their continuation as an EGN member.

We also see that the interest in networking and sharing experiences in a professional setting is increasing. We also saw that during and after the financial crises in 2009-2011.

On this background the board and the management expect a positive result for 2020, although it will be a very challenging year.

# Statement by the executive management and the board of directors

The Board of Directors and the Executive Group Management Board have today discussed and approved the annual report of EGN Group Holding A/S for the financial year 2019.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports.

In our opinion the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position on December 31, 2019 and of the results of the group's and the parent company's operations and cash flows for the financial year January 1 - December 31, 2019.

Further, in our opinion the management's report includes a fair review of the development and performance of the group's and the parent company's business and financial condition, the profit/loss for the year and of the group's and the parent company's financial position together with a description of the principal risks and uncertainties that the group and the parent company face.

We recommend that the Annual Report 2019 is approved at the annual general meeting.

Svendborg, August 19, 2020

## Executive Group Management Board

### Jørgen Galsgaard

Group Chief Executive Officer

## Board of Directors

### Jens Erik Karlskov Jensen

Chairman

### Jørgen Galsgaard

### Janne Jensen

### Jeanette Galsgaard

# Independent auditors' report

## To the shareholders of EGN Group Holding A/S

### Our opinion

We have audited the consolidated financial statements and the parent company financial statements of EGN Group Holding A/S for the financial year 1 January to 31 December 2019, which comprise income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2019 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January – 31 December 2019 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in 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 Group in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Denmark. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether the Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and Parent Company Financial Statements and has been prepared in accordance with the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company 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 Group's and Parent 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 Group or the Parent 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.

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

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

related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Svendborg, August 19, 2020

**Revisionsfirmaet Edelbo**

**Statsautoriseret Revisionspartnerselskab**

**Cvr-nr. 35 48 61 78**

**Johan Groth**

State Authorized  
Public Accountant  
mne11630

**Michael Jensby Jakobsen**

State Authorized  
Public Accountant  
mne34290



# Financial

## Consolidated income statement

1 January – 31 December

DKK	Note	2019	2018	2017
Revenue	3	176.731.465	171.207.941	165.316.804
Other external expenses		(37.196.585)	(35.438.466)	(38.994.693)
Staff expenses	4	(120.797.285)	(125.357.052)	(114.491.281)
Depreciation	5	(8.347.384)	(2.564.802)	(1.338.530)
<b>Operating profit before other items</b>		<b>10.390.211</b>	<b>7.847.621</b>	<b>10.492.300</b>
Other income and expenses, net		0	0	0
<b>Operating profit (EBIT)</b>		<b>10.390.211</b>	<b>7.847.621</b>	<b>10.492.300</b>
Financial income	6	1.258.501	775.367	182.340
Financial expenses	7	(4.050.673)	(1.918.074)	(1.519.051)
<b>Profit/(loss) before tax (EBT)</b>		<b>7.598.040</b>	<b>6.704.914</b>	<b>9.155.589</b>
Tax on profit/(loss) for the year	8	(2.064.162)	(1.652.813)	(2.488.193)
<b>Net profit/(loss) for the year</b>		<b>5.533.878</b>	<b>5.052.101</b>	<b>6.667.396</b>
<b>Attributable to:</b>				
Owners of EGN Group Holding A/S		4.351.182	3.830.031	5.365.489
Non-controlling interests		1.182.696	1.222.071	1.301.907
<b>Net profit/(loss) for the year</b>		<b>5.533.878</b>	<b>5.052.101</b>	<b>6.667.396</b>

# Financial

## Statement of comprehensive income

1 January – 31 December

DKK	Note	2019	2018	2017
Profit/(loss) for the year		5.533.878	5.052.101	6.667.396
Foreign exchange adjustments, etc.		13.050	17.571	(117.350)
<b>Other comprehensive income for the year, net of tax</b>		<b>13.050</b>	<b>17.571</b>	<b>(117.350)</b>
<b>Total comprehensive income for the year</b>		<b>5.546.928</b>	<b>5.069.672</b>	<b>6.550.046</b>
<b>Attributable to:</b>				
Owners of EGN Group Holding A/S		4.359.882	3.844.972	5.285.652
Non-controlling interests		1.187.046	1.224.701	1.264.394
<b>Net profit/(loss) for the year</b>		<b>5.546.928</b>	<b>5.069.672</b>	<b>6.550.046</b>

# Statement of cash flows

1 January - 31 December

DKK	Note	2019	2018	2017
Net profit/(loss)		5.533.878	5.052.101	6.667.396
Depreciation, amortisation and impairment losses		4.424.668	2.564.802	1.338.529
Changes in working capital		6.982.111	2.333.489	5.721.553
Adjustment of tax of the year		2.064.162	1.652.813	2.488.193
Changes in provisions, pensions and similar obligations		(1.987.209)	4.548.630	(1.192.977)
Income taxes paid		(1.211.863)	(3.161.944)	(6.687.860)
<b>Cash flow from operating activities</b>		<b>15.805.748</b>	<b>12.978.747</b>	<b>8.334.835</b>
<b>Cash flow from investing activities</b>				
Acquisition of intangible assets, property, Plant and equipment		(24.561.478)	(9.582.352)	(7.223.688)
(Acquisition)/disposal of financial assets		0	0	0
<b>Cash flow from investing activities</b>		<b>(24.561.478)</b>	<b>(9.582.352)</b>	<b>(7.223.688)</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings		15.390.308	481.796	467.175
Repayment of borrowings		(1.543.442)	(347.402)	(243.696)
Change in intercompany receivables/liabilities		0	303.476	0
Change in other liabilities		2.072.995	(1.318.595)	3.392.583
Paid dividend		(5.131.220)	(5.256.183)	(8.458.365)
<b>Cash flow from financing activities</b>		<b>10.788.641</b>	<b>(6.136.907)</b>	<b>(4.842.304)</b>
<b>Total cash flow</b>		<b>2.032.911</b>	<b>(2.740.511)</b>	<b>(3.731.156)</b>
<b>Cash and cash equivalents at 1 January</b>				
Cash and cash equivalents at 1 January		(33.584.952)	(30.844.441)	(27.113.282)
Total cash flow		2.032.911	(2.740.511)	(3.731.156)
Foreign exchange adjustments		0	0	0
<b>Cash and cash equivalents at 31 December</b>		<b>(31.552.042)</b>	<b>(33.584.952)</b>	<b>(30.844.441)</b>

# Statement of consolidated financial position

at 31 December

DKK	Note	2019	2018	2017
<b>Assets</b>				
Intangible assets	9	64.428.098	61.533.910	54.397.236
Property, plant and equipment	10	15.610.029	2.280.814	2.533.868
Deferred tax assets	11	2.135.302	1.487.309	1.516.466
Amounts owed by group companies		0	0	303.476
Other financial assets		1.649.707	1.429.104	1.253.689
<b>Non-current assets</b>		<b>83.823.136</b>	<b>66.731.137</b>	<b>60.004.735</b>
Trade receivables	12	22.670.991	24.118.429	19.917.780
Tax receivables		281.086	2.051.082	212.482
Other receivables		4.937.701	5.901.870	1.695.148
Cash and cash equivalents	13	0	19.088	6.621.732
<b>Current assets</b>		<b>27.889.778</b>	<b>32.090.469</b>	<b>28.447.142</b>
<b>Total assets</b>		<b>111.712.914</b>	<b>98.821.606</b>	<b>88.451.876</b>

## Statement of consolidated financial position (continued)

at 31 December

DKK	Note	2019	2018	2017
<b>Equity and liabilities</b>				
Share capital	14	500.000	500.000	500.000
Retained earnings		14.628.364	14.247.516	19.652.044
Total equity attributable to owners of EGN Group Holding A/S		15.128.364	14.747.516	20.152.044
Non-controlling interests		1.005.279	949.452	524.997
<b>Total equity</b>		<b>16.133.643</b>	<b>15.696.968</b>	<b>20.677.041</b>
<b>Non-current liabilities</b>				
Leasing	15	5.526.148	645.463	548.635
Employee liabilities	16	1.371.594	0	0
<b>Non-current liabilities</b>		<b>6.897.742</b>	<b>645.463</b>	<b>548.635</b>
<b>Current liabilities</b>				
Current portion of long-term liabilities	15+16	9.376.415	410.234	372.667
Bank	13	31.552.042	33.604.040	37.466.174
Prepayments		11.440.175	11.716.548	0
Trade payables	17	5.815.261	4.641.700	4.052.313
Tax payables		30.608	300.311	0
Other liabilities	18	14.172.492	12.153.002	13.307.017
Employee liabilities	19	7.533.668	8.615.796	5.352.825
Deferred income	20	8.760.868	11.037.543	6.675.204
<b>Current liabilities</b>		<b>88.681.529</b>	<b>82.479.174</b>	<b>67.226.200</b>
<b>Total liabilities</b>		<b>95.579.271</b>	<b>83.124.637</b>	<b>67.774.835</b>
<b>Total equity and liabilities</b>		<b>111.712.914</b>	<b>98.821.606</b>	<b>88.451.876</b>
Related parties	21			
Recourse guarantee commitments and				
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## Consolidated Equity

1 January - 31 December

### 2019

DKK	Share capital	Retained earnings	Minority interests	Total
<b>Equity at 1 January</b>	<b>500.000</b>	<b>14.247.516</b>	<b>949.451</b>	<b>15.696.968</b>
Net profit/(loss) for the year	0	4.351.182	1.182.696	5.533.878
Other comprehensive income	0	8.699	4.351	13.050
Exchange rate adjustments	0	29.303	0	29.303
Disposal of subsidiaries	0	(8.336)	0	(8.336)
<b>Transactions with owners</b>				
Dividends paid	0	(4.000.000)	(1.131.220)	(5.131.220)
<b>Total changes in equity</b>	<b>0</b>	<b>380.848</b>	<b>55.827</b>	<b>436.675</b>
<b>Equity at 31 December</b>	<b>500.000</b>	<b>14.628.364</b>	<b>1.005.279</b>	<b>16.133.643</b>

#### Dividends

The parent has proposed a dividend of DKK 0 before the Annual Report was issued.

### 2018

DKK	Share capital	Retained earnings	Minority interests	Total
<b>Equity at 1 January</b>	<b>500.000</b>	<b>19.652.045</b>	<b>524.996</b>	<b>20.667.041</b>
Net profit/(loss) for the year	0	3.830.030	1.222.071	5.052.101
Other comprehensive income	0	14.941	2.630	17.571
Exchange rate adjustments	0	16.980	0	16.980
Adjustment to prior years	0	(5.266.480)	455.937	(4.788.255)
<b>Transactions with owners</b>				
Dividends paid	0	(4.000.000)	(1.256.183)	(5.256.183)
<b>Total changes in equity</b>	<b>0</b>	<b>(5.404.529)</b>	<b>424.455</b>	<b>(4.968.930)</b>
<b>Equity at 31 December</b>	<b>500.000</b>	<b>14.247.516</b>	<b>949.451</b>	<b>15.696.968</b>

#### Dividends

The parent has proposed a dividend of DKK 4.000.000 before the Annual Report was issued.

## Consolidated Equity (continued)

1 January - 31 December

### 2017

DKK	Share capital	Retained earnings	Minority interests	Total
<b>Equity at 1 January</b>	<b>500.000</b>	<b>21.291.490</b>	<b>127.431</b>	<b>21.918.921</b>
Net profit/(loss) for the year	0	5.365.489	1.301.907	6.667.396
Other comprehensive income	0	(79.836)	(37.514)	(117.350)
Exchange rate adjustments	0	15.073	(47.373)	(32.300)
Adjustment to prior years	0	(940.171)	0	(940.171)
<b>Transactions with owners</b>				
Dividends paid	0	(6.000.000)	(819.455)	(6.819.455)
<b>Total changes in equity</b>	<b>0</b>	<b>(1.639.445)</b>	<b>397.565</b>	<b>(1.241.880)</b>
<b>Equity at 31 December</b>	<b>500.000</b>	<b>19.652.045</b>	<b>524.996</b>	<b>20.667.041</b>

### Dividends

The parent has proposed a dividend of DKK 4.000.000 before the Annual Report was issued.

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## Statement of comprehensive income

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# Notes

## 1. ACCOUNTING POLICIES

### Basis of accounting

The consolidated financial statements for 1 January – 31 December 2019 are presented in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C enterprises. Please see the Danish Executive Order on IFRS adoption issued in accordance with the Danish Financial Statement Act.

The consolidated financial statements are presented in Danish Kroner (DKK), which is regarded as the primary currency in relation to the group's activities and the functional currency of the parent company.

The consolidated financial statements have been prepared on the historical cost basis, except for certain derivative financial instruments which are measured at fair value. The principal accounting policies adopted are set out below.

The consolidated financial statements are presented in accordance with the new and revised standards (IFRS/IAS) and Interpretations (IFRIC) which apply for the financial year.

### Adoption of new and revised International Financial Reporting Standards (IFRS)

In the current year, the Group has applied IFRS 16 Leases. IFRS 16 introduce new or amended requirements with respect to lease accounting. It introduces significant changes to the lease accounting by removing distinction between operation and finance leases, except for short-term leases and leases of low value assets. The impact of the adoption of IFRS 16 on the Group's consolidated financial statements is described below.

The date of initial application of IFRS 16 for the Group is 1 January 2019. The Group has applied IFRS 16 using the modified retrospective approach, without restatement of the comparative information.

The implementation did not impact prior periods. Upon initial recognition, Leases were recognized as follows:

Group:	
Property, plants and equipment	17,0 DKK mio.
Leasing liability	17,0 DKK mio.

The total amount paid on the leases is recognized as depreciation on the assets, interest and installment on the leasing liability.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as IT equipment etc.), the Group has

opted to recognize a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within other expenses in the consolidated statement of profit and loss.

### Future IFRS changes

At the date of the publication of these consolidated financial statements, a number of new and amended standards and interpretations have not yet entered into force or have not yet been adopted by the EU. Therefore, they are not incorporated in the consolidated financial statements.

None of the new standards or amendments of existing standards are expected to have a material impact on future consolidated financial statements.

### Recognition and measurement

Assets are recognized in the statement of financial position if it is probable that future financial benefits will flow to the group and the value of the asset can be measured reliably.

Liabilities are recognized in the statement of financial position if they are probable and can be measured reliably. On initial recognition assets and liabilities are measured at cost or fair value. Subsequently assets and liabilities are measured as described for each item below.

Income is recognized in the statement of comprehensive income as earned and includes value adjustments of financial assets and liabilities measured at fair value or amortized cost.

### Consolidated financial statements

The consolidated financial statements comprise the parent company and the group enterprises (subsidiaries) that are controlled by the parent company, see group chart on page 33. Control is achieved where the parent company, either directly or indirectly, holds more than 50% of the voting rights or in any other way possibly or actually exercises controlling influence over a subsidiary. If the parent company holds less than 50% of the share capital, control exists when the parent company under agreement has more than 50% of the voting rights, has the power to govern financial and operating policies of the subsidiary, to appoint members of the Board of Directors or to cast the majority of votes at meetings of the Board of Directors of the subsidiary.

# Notes

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and its subsidiaries, which are all prepared in accordance with the group's accounting policies. Upon consolidation, intra group income and expenses, balances, investments and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated.

Subsidiaries' financial statement items are recognized in full in the consolidated financial statements. Non-controlling interests' pro rata share of profit/loss and equity is shown as separate line items in the statement of comprehensive income and in the group's equity, respectively.

## Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the transaction date exchange rate. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the end of the reporting period are translated using the exchange rate at the end of the reporting period. Exchange differences that arise between the rate at the transaction date and the exchange rate effective at the payment date or the exchange rate at the end of the reporting period are recognized in statement of comprehensive income as financial income or financial expenses. Property, plant equipment fleet, intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated at the transaction date exchange rate. If non-monetary items are restated at fair value, they are translated using the exchange rate at the date of restatement.

When foreign subsidiaries that use a functional currency different from DKK are recognized in the consolidated financial statements, the statement of comprehensive income is translated at average exchange rates on a monthly basis unless such rates vary significantly from the actual exchange rates at the transaction dates.

In the latter case, the actual exchange rates are used. Statement of financial position items is translated using the exchange rates at the end of the reporting period. Goodwill is considered to belong to the relevant entity acquired and is translated using the exchange rate at the end of the reporting period.

Exchange differences resulting from the translation of foreign entities' equity at the beginning of the year using the end of the reporting period exchange rates and by translating statements of

comprehensive income from average exchange rates to the exchange rates at the end of the reporting period are recognized in other comprehensive income. Similarly, exchange differences resulting from changes made in a foreign entity's other comprehensive income are also taken to other comprehensive income.

Exchange adjustments on receivables from, or payables to, subsidiaries that are considered part of the parent company's total investment in the subsidiary in question, are also recognized in other comprehensive income.

When foreign subsidiaries that use DKK as their functional currency but present their financial statements in another currency are recognized in the consolidated financial statements, monetary assets and liabilities are translated using the end of the reporting period exchange rate. Non-monetary assets and liabilities measured on the basis of historical cost are translated using the transaction date exchange rate. Non-monetary items

measured at fair value are translated at the exchange rate at the time of the last fair value adjustment.

The items in profit or loss are translated at average exchange rates on a monthly basis, with the exception of items deriving from nonmonetary assets and liabilities, which are translated using the historical rates applicable to the relevant non-monetary assets and liabilities.

## Income taxes and deferred tax

The EGN group's Danish subsidiaries are jointly taxed. The current Danish income tax is allocated among the jointly taxed companies in portion to their taxable income (full allocation subject to reimbursement in respect of tax losses).

Tax for the year consists of current tax for the year and changes in deferred tax. The portion of tax attributable to profit is recognized in the income statement, and the portion of tax attributable to entries directly in other comprehensive income is recognized in other comprehensive income. The portion of tax attributable to equity transactions is recognized in equity.

The current tax payable or receivable is recognized in the statement of financial position, computed as tax calculated on the taxable income for the year, adjusted for prepaid tax.

The current tax charge for the year is calculated based on the tax rates and tax legislation in each country applicable at the balance sheet date.

# Notes

Deferred tax is recognized on all temporary differences between carrying values and tax-based values of assets and liabilities, except from deferred tax on all temporary differences on initial recognition of goodwill or on initial recognition of a transaction that is not a business combination, and for which the temporary difference found at the time of initial recognition neither affects profit nor loss for the year nor taxable income.

Deferred tax is calculated based on the expected use of each asset and the settlement of each liability, respectively.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability settled, based on the tax rates and tax legislation that have been enacted or substantively enacted in the respective countries on the balance sheet date. Changes in deferred tax resulting from changed tax rates or tax rules are recognized in profit or loss, unless the deferred tax is attributable to items previously recognized in other comprehensive income or in equity. If so, such changes are also recognized in other comprehensive income or in equity.

Exchange adjustments on deferred tax are recognized as part of the year's adjustment in deferred tax.

Changes in local tax rates, affecting deferred tax, are used and thus affecting the value of the calculated deferred tax asset, alternatively deferred tax liability at year end.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the statement of financial position at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. At the end of each reporting period, it is reassessed whether sufficient taxable income is probable to arise in the future for the deferred tax asset to be used.

Balances calculated according to the rules on interest deductibility limitations in the Danish Corporate Income Tax Act are allocated according to a joint taxation agreement between the companies that are subject to deductibility limitation in proportion to their share of the total limitation. Deferred tax liabilities in respect of these balances are recognized in the statement of financial position; whereas deferred tax assets are recognized only if the criteria for recognition of deferred tax assets are met.

## Statement of comprehensive income

### Revenue

Sale of services is included in the revenue if delivery and passing of risk to the customer have taken place before the end of the

year and if the income can be estimated in a reliable manner and is expected to be received.

The revenue is measured at the fair value of the agreed fee excl. VAT and taxes charged on behalf of third party. All types of discounts given are included in the revenue.

### Other external expenses

Other external expenses comprises direct and indirect expenses incurred to realize revenue including salaries, network group facilitation, IT, sales and marketing costs as well as finance, legal, HR and other costs.

### Special items

Special items consist of costs of a special nature in relation to the activities of the group, including costs of structural changes and other significant amounts of a one-off nature. These items are shown separately to facilitate the comparability of the profit or loss and provide a better picture of the operational results.

### Financial income and expenses

These items comprise interest income and expenses, the interest portion of finance lease payments, realized and unrealized capital gains and losses on payables and transactions in foreign currencies, amortization premium/allowance on mortgage debt, etc. as well as tax interest.

## Statement of financial position

### Intangible assets

#### Goodwill

Upon initial recognition, goodwill is recognized in the statement of financial position and measured as the difference between cost of the enterprise acquired and the fair value of the assets, liabilities and contingent liabilities acquired.

When goodwill is recognized, the goodwill amount is distributed on those of the group's activities generating separate payments (cash-generating units). Determination of cash-generating units follows the management structure and internal finance management and reporting of the group.

Subsequently, goodwill is measured at cost less accumulated write downs. There is no amortization of goodwill but the carrying value of goodwill is tested for impairment at least once a year together with the other long-term assets in the cash-generating unit to which the goodwill is allocated. It is written down to recoverable amount in profit or loss if the accounting value exceeds the recoverable amount, this representing the higher of the fair value of the asset less expected disposal costs and the value in use. The recoverable amount is generally determined as the present value of the expected future net cash flows from the cash-generating unit to which the goodwill is allocated. Impairment losses of goodwill are stated in profit or

# Notes

loss under amortization and impairment losses of intangible assets.

## *Other intangible assets*

term of the agreement. If the actual useful life is shorter than the remaining duration and the term of the agreement, respectively, amortization is made over such shorter useful life.

## *Tangible assets*

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans and other borrowing costs are taken to finance expenses in the statement of comprehensive income.

For assets held under finance leases, cost is measured as the lower of the asset's fair value or present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. The residual value is the estimated amount that would be earned if selling the asset today net of selling costs if the asset is of an age and a condition that is expected after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements: 5 years

Plant equipment and fleet: 3 years

Other fixtures and fittings, tools and equipment: 3-5 years

Depreciation methods, useful lives and residual amounts are reassessed annually. Property, plant equipment and fleet are written down to the lower of recoverable amount and carrying amount.

## *Impairment of property, plant equipment and fleet and intangible assets*

The carrying amounts of property, plant equipment and fleet and intangible assets with definite useful lives are tested at the end of the reporting period for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any write-down and the extent thereof.

Acquired intellectual property rights in the form of patents and licenses are measured at cost less accumulated amortization and impairment losses. Patents are amortized over their remaining duration, usually 7 years, and licenses are amortized over the

The recoverable amount of intangible assets with indefinite useful lives and goodwill is estimated annually irrespective of any recorded indications of impairment.

If the asset does not generate cash flows separately from other assets, an estimate is made of the recoverable amount of the smallest cash-generating unit of which the asset forms part.

The recoverable amount is calculated as the higher of the asset's and the cash-generating unit's fair value less selling costs and net present value. When the net present value is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the value of money in terms of time, as well as the particular risks related to the asset and the cash-generating unit, respectively, and for which no adjustment is made in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is estimated to be lower than the carrying amount, the asset is written down to this lower recoverable amount. For cash-generating units, write-down is allocated in such a way that goodwill amounts are written down first and then any remaining need for write-down is allocated to other assets of the unit, however, the individual asset is not written down to an amount that is lower than its fair value net of estimated selling costs.

Impairment losses are recognized in the profit or loss. In case of any subsequent reversals of impairment losses resulting from change in assumptions of the estimated recoverable value, the carrying values of the asset and the cash-generating unit, respectively, are increased to the adjusted estimate of the recoverable value, however, no more than the carrying value which the asset or the cash-generating unit would have had if the write-down had not been performed. Impairment losses of goodwill are not reversed.

Profits or losses from the sale of property, plant equipment and fleet are calculated as the difference between selling price less

selling costs and carrying value at the time of sale. Profits or losses are recognized in the statement of comprehensive income if the selling price differs from the carrying amount.

# Notes

## Financial assets

### *Other receivables*

Other receivables with a fixed maturity are measured at amortized cost, less any impairment.

## Current assets

### *Trade receivables*

On initial recognition, trade receivables are measured at fair value and subsequently at amortized cost, which usually equals nominal amount less bad debt provisions.

### *Prepayments*

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

## Liabilities

### *Other provisions*

Other provisions are recognized when the group has a legal or constructive obligation as a result of past events in the financial year or prior years, and it is probable that settlement of such obligation will lead to an outflow of the company's financial resources.

### *Lease commitments*

Lease commitments relating to assets held under finance leases are recognized in the statement of financial position as liabilities other than provisions, and, at the time of inception of the lease, measured at the lower of the lease asset's fair value and the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortized cost. The difference between the present value and nominal amount of the lease payments is recognized in profit or loss as a financial expense over the term of the leases.

Lease payments on short-term leases and leases of low value assets are recognized on a straight-line basis in profit or loss over the term of the lease.

### *Other financial liabilities*

On initial recognition, other liabilities, including issued bond loans, bank loans and trade payables, are measured at fair value. Subsequently, these liabilities are measured at amortized cost applying the effective interest method to the effect that the difference between proceeds and nominal amount is recognized in profit or loss as a financial expense over the term of the loan.

### *Pension obligations*

The group has entered into pension agreements with employees, which are classified as defined contribution pension plans.

Periodical payments to defined contribution pension plans are recognized in profit or loss at the due date, and any contributions payable are recognized in the statement of financial position under liabilities.

### *Deferred income*

Deferred income is measured at cost in the Consolidated financial statements and parent company financial statements for the period 1 January – 31 December.

## Statement of cash flows

The group's statement of cash flows is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated as EBIT adjusted for non-cash operating items, working capital changes and income taxes paid. In the adjustment for non-cash operating items, depreciations and amortizations capitalized on tangible and intangible assets are included.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of enterprises, tangible fixed asset investments, and purchase, improvement and sale, etc. of intangible assets, and property and plant equipment. Depreciations and amortizations capitalized on tangible and intangible assets are included in cash-flow from investing activities.

If any, cash flows from acquired and divested enterprises are shown as separate line items within cash flows from investing activities.

Cash flows related to acquire enterprises are recognized in the statement of cash flow from their date of acquisition, and cash flows from divested enterprises are recognized up to the date of sale.

Cash flows from financing activities comprise financial expenses paid and changes in the size or composition of the parent company's share capital and related costs, the raising of loans, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividends.

Cash and cash equivalents comprise cash.

# Notes

## Ratios

The following ratios are compiled in accordance with Recommendations & Ratios 2010 issued by the Danish Society of Financial Analysts and generally accepted calculation formulas.

EBIT margin before

$$\text{Special items} = \frac{\text{Operating profit/loss [EBIT]} \times 100}{\text{Revenue}}$$

$$\text{EBITDA margin} = \frac{\text{Operating profit/loss before depreciation and amortization} \times 100}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Operating profit/loss [EBIT]} \times 100}{\text{Average equity}}$$

$$\text{ROIC excl. goodwill} = \frac{\text{EBITDA}}{\text{Average capital investment excl. goodwill}}$$

## 2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The determination of carrying values and preparation of the annual report build upon estimates made by Management of the likely effect of future events on the value intangible assets, deferred tax assets and trade receivables.

Management has determined fair value of separable intangible assets acquired through business combination, including impairment test of goodwill and other intangible assets. The estimates used build upon assumptions, which, in the opinion of Management, are valid albeit inherently uncertain and unpredictable. An assessment is made of the possibility of recovering the carrying value of intangible assets. The assessment of recoverable amounts is based upon estimated returns generated by those assets in the cash-generating unit. Refer to the additional information and amounts disclosed in the notes to the consolidated financial statements.

Deferred tax assets are recognized if it is likely that there will be taxable income in the future against which timing differences or tax loss carry forwards may be used.

For this purpose, Management estimates the coming years' earning based on budgets and expected growth.

Trade receivables, estimates are used in determining the level of receivables that cannot be collected according to Management. When evaluating the adequacy of the allowance for doubtful receivables, Management analyses trade receivables and examines changes in customer creditworthiness, customer payment patterns and current economic trends.

# Notes

## 3. Revenue

DKK	2019	2018	2017
Member fees	173.333.132	169.825.455	164.969.315
Other revenue	3.398.333	1.382.486	347.489
<b>Revenue, total</b>	<b>176.731.465</b>	<b>171.207.941</b>	<b>165.316.804</b>

The Group is exempt from providing information of segments.

## 4. Staff expenses

DKK	2019	2018	2017
Salaries and wages*	110.743.673	111.834.836	100.627.145
Pension	7.618.577	8.038.628	9.848.046
Other staff expenses	2.435.035	5.483.587	4.016.090
<b>Staff expenses, total</b>	<b>120.797.285</b>	<b>125.357.052</b>	<b>114.491.281</b>
Avg. number of employees on permanent employment	204	195	180

The Group received government grants in the form of wage subventions, which have been recognised in the income statement as a reduction of staff costs. The grants compensate the Group for staff costs primarily related to social security as well as hiring certain categories of employees such as trainees, disabled persons, long-term unemployed and employees in certain age groups.

\* Includes both permanent employees and non-permanent employees

Management and board of directors remuneration can be specified as follows:

DKK	2019	2018	2017
Salaries and wages	7.448.014	8.095.896	7.976.200
Bonus	0	0	0
Pension	495.719	868.598	682.700
	<b>7.943.734</b>	<b>8.964.494</b>	<b>8.658.900</b>

The Executive Board and a number of executives in the parent company is subject to special bonuses depending on individually defined performance and an incentive system to enter into force upon any transfer of the group.

# Notes

## 5. Depreciation

DKK	2019	2018	2017
Goodwill	0	0	0
Other intangible assets	2.418.121	1.633.672	325.921
Plant and equipment	5.785.514	789.100	820.322
Leasehold improvements	143.749	142.030	185.897
Profit of disposed assets	0	0	-3.610
<b>Depreciation, total</b>	<b>8.347.384</b>	<b>2.564.802</b>	<b>1.338.530</b>

## 6. Financial income

DKK	2019	2018	2017
Interest income, authorities	73.030	0	0
Other interest income	979.278	591.676	64.725
Exchange rate gain	206.193	172.547	117.615
<b>Financial income, total</b>	<b>1.258.501</b>	<b>764.223</b>	<b>182.340</b>

## 7. Financial expenses

DKK	2019	2018	2017
Interest expenses, authorities	72.780	4.672	64.157
Interest expenses, intercompany	661.266	0	243.057
Leasing interest	313.215	91.805	83.129
Other interest expenses	1.573.867	1.281.784	734.977
Exchange rate loss	146.352	244.929	278.388
Write-down of financial fixed assets	1.101.822	100.269	0
Bank fees	181.371	194.615	115.343
Amortization intercompany loan	0	0	0
<b>Financial expenses, total</b>	<b>4.050.673</b>	<b>1.918.074</b>	<b>1.519.051</b>



# Notes

## 8. Tax on profit/(loss) for the year

DKK	2019	2018	2017
Current tax on profit/(loss) for the year	2.446.769	1.255.072	3.010.461
Adjustment current tax, prior years	0	(115.625)	(54.448)
Change in deferred tax	(382.607)	513.366	(467.797)
Adjustment deferred tax, prior years	0	0	(23)
Effect from change in tax percentage	0	0	0
<b>Tax on profit/(loss) for the year, total</b>	<b>2.064.162</b>	<b>1.652.813</b>	<b>2.488.193</b>
<b>Profit/(loss) before tax</b>	<b>7.598.040</b>	<b>6.704.914</b>	<b>9.155.589</b>
Effective tax rate	27,2 %	24,7 %	27,2 %
Computation of effective tax rate			
Statutory income tax rate in Denmark	22.0 %	22.0 %	22,0 %
Tax on profit/(loss), statutory tax rate	1.671.569	1.475.081	2.014.230
Non-tax deductible expenses less non-taxable income	392.593	177.732	528.410
Effect of changes relating to prior years	0	0	(54.447)
Effect from foreign tax rates	0	0	0
	<b>2.064.162</b>	<b>1.652.813</b>	<b>2.488.193</b>
<b>Tax of the year</b>			
Tax on profit/(loss)	2.064.162	1.652.813	2.488.193
Tax on other comprehensive income	0	0	0
	<b>2.064.162</b>	<b>1.652.813</b>	<b>2.488.193</b>

# Notes

## 9. Intangible assets

DKK	2019			2018		
	Goodwill	Other intangible rights	Total	Goodwill	Other intangible rights	Total
Cost at 1 January	52.487.557	23.455.602	75.943.159	52.487.557	14.748.072	67.235.629
Additions	0	7.230.309	7.230.309	0	8.707.530	8.707.530
Disposals	0	(1.918.000)	(1.918.000)	0	0	0
<b>Cost at 31 December</b>	<b>52.487.557</b>	<b>28.767.911</b>	<b>81.255.468</b>	<b>52.487.557</b>	<b>23.455.602</b>	<b>75.942.859</b>
Depreciation at 1 January	(12.502.472)	(1.906.777)	(14.409.249)	(12.502.472)	(335.921)	(12.838.393)
Depreciation	0	(2.418.121)	(2.418.121)	0	(1.570.856)	(1.570.856)
Disposals	0	0	0	0	0	0
<b>Depreciation at 31 December</b>	<b>(12.502.472)</b>	<b>(4.324.898)</b>	<b>(16.827.370)</b>	<b>(12.502.472)</b>	<b>(1.906.777)</b>	<b>(14.409.249)</b>
<b>Carrying amount at 31 December</b>	<b>39.985.085</b>	<b>24.443.013</b>	<b>64.428.098</b>	<b>39.985.085</b>	<b>21.548.825</b>	<b>61.533.910</b>

DKK	2017		
	Goodwill	Other intangible rights	Total
Cost at 1 January	52.170.500	8.384.261	60.554.761
Additions	317.057	7.248.072	7.565.129
Disposals	0	(884.261)	(884.261)
<b>Cost at 31 December</b>	<b>52.487.557</b>	<b>14.748.072</b>	<b>67.235.629</b>
Depreciation at 1 January	(12.502.472)	(187.944)	(12.690.416)
Depreciation	0	(335.921)	(335.921)
Disposals	0	187.944	187.944
<b>Depreciation at 31 December</b>	<b>(12.502.472)</b>	<b>(335.921)</b>	<b>(12.838.393)</b>
<b>Carrying amount at 31 December</b>	<b>39.985.085</b>	<b>14.412.151</b>	<b>54.397.236</b>

Other intangible assets comprising costs incurred for further development of the Group's platforms, which were continued during the financial year. Other intangible assets is depreciated over 7 years.

Management has not found any indications of impairment in addition to ordinary depreciation in relation to the carrying amount per. December 31, 2019.

# Notes

## 9. Intangible assets (continued)

The management performs an impairment test of the carrying amount of goodwill at least annually and more frequently if there are indicators of impairment.

The annual impairment test is performed on 31 December 2019.

The impairment test as of 31 December 2019 showed no indication of impairment for 2019.

## 10. Property, plant and equipment

DKK	2019			2018		
	Leasehold improvements	Plant and equipment	Total	Leasehold Improvements	Plant and equipment	Total
Cost at 1 January	1.927.111	10.080.615	12.007.726	1.712.731	9.554.526	11.267.257
Additions	293.258	18.955.911	19.249.169	214.380	660.443	874.823
Disposals	(95.059)	0	(95.059)	0	(134.354)	(134.354)
<b>Cost at 31 December</b>	<b>2.125.310</b>	<b>29.036.527</b>	<b>31.161.837</b>	<b>1.927.111</b>	<b>10.080.615</b>	<b>12.007.727</b>
Depreciation at 1 January	(1.529.255)	(8.197.658)	(9.726.913)	(1.314.302)	(7.419.087)	(8.733.389)
Depreciation	(281.542)	(5.630.390)	(5.911.932)	(214.952)	(993.131)	(1.208.084)
Disposals	87.037	0	87.037	0	214.560	214.560
<b>Depreciation at 31 December</b>	<b>(1.723.761)</b>	<b>(13.828.048)</b>	<b>(15.551.808)</b>	<b>(1.529.255)</b>	<b>(8.197.658)</b>	<b>(9.726.913)</b>
<b>Carrying amount at 31 December</b>	<b>401.549</b>	<b>15.208.479</b>	<b>15.610.029</b>	<b>397.856</b>	<b>1.882.957</b>	<b>2.280.814</b>
<b>Here of carrying amount at 31 December of assets held under leases</b>	<b>0</b>	<b>13.309.813</b>	<b>13.309.813</b>	<b>0</b>	<b>1.075.084</b>	<b>1.075.084</b>

# Notes

## 10. Property, plant and equipment (continued)

DKK	2017		
	Leasehold improvements	Plant and equipment	Total
Cost at 1 January	1.667.941	9.335.427	11.003.368
Additions	44.790	576.108	620.898
Disposals	0	(357.009)	(577.009)
<b>Cost at 31 December</b>	<b>1.667.941</b>	<b>9.335.427</b>	<b>11.003.368</b>
Depreciation at 1 January	(1.108.999)	(6.953.570)	(8.062.569)
Depreciation	(205.304)	(764.467)	(969.771)
Disposals	0	298.950	298.950
<b>Depreciation at 31 December</b>	<b>(1.314.303)</b>	<b>(7.419.087)</b>	<b>(8.733.390)</b>
<b>Carrying amount at 31 December</b>	<b>398.429</b>	<b>2.099.498</b>	<b>2.533.867</b>
<b>Herof carrying amount at 31 December of assets held under finance leases</b>	<b>0</b>	<b>909.736</b>	<b>909.736</b>

The Group leases several assets including cars and buildings. The lease terms range from 1-3 years for cars and 1 to indefinite for buildings. Management estimate for expected use of buildings with indefinite expiry date a range from 1 to 3.5 years.

## 11. Deferred tax assets

DKK	2019	2018	2017
Deferred tax liabilities/(assets), net at 1 January	(1.487.309)	(1.516.466)	(1.062.253)
Exchange rate adj.	0	(15.829)	127.502
Adjustments to deferred tax liabilities/(assets), net at 1 January	(453.746)	0	0
Deferred tax adjustment, for the year recognized in the income statement	(194.247)	(441.352)	(559.832)
Disposal of a unit	0	486.338	0
<b>Deferred tax liabilities/(assets), net at 31 December</b>	<b>(2.135.302)</b>	<b>(1.487.309)</b>	<b>(1.516.466)</b>

# Notes

## 11. Deferred tax assets (continued)

Deferred tax can be specified as below:

DKK	2019	2018	2017
Intangible assets	408.603	272.169	135.169
Plant and equipment	(79.511)	(48.969)	(39.672)
Current assets	(2.464.394)	(1.710.509)	(1.611.963)
	<b>(2.135.302)</b>	<b>(1.487.309)</b>	<b>(1.516.466)</b>

### Recognised in the statement of financial position as follows

Deferred tax liabilities	0	0	0
Deferred tax assets	2.135.302	1.487.309	1.516.466
	2.135.302	1.487.309	1.516.466

### Deferred tax liabilities not recognised in the statement of financial position

In 2019, there were no (2018, 2017: none, none) unrecognised deferred tax liabilities related to investments in associates or subsidiaries.

## 12. Trade receivables

DKK	2019	2018	2017
Trade receivables	22.670.991	24.118.429	19.917.780

A provision account to reduce the carrying amount of trade receivables and services whose value is impaired based on a general provision.

A provision account to reduce the carrying amount of trade receivables and services whose value is impaired based on a general provision.

DKK	2019	2018	2017
Provision account at January 1 <sup>st</sup> ,	3.303.263	4.061.658	2.173.433
Impairment losses recognised/reversed	79.532	(759.395)	1.888.215
<b>Provision account at December 31<sup>st</sup>,</b>	<b>3.382.795</b>	<b>3.303.263</b>	<b>4.061.658</b>

# Notes

## 12. Trade receivables (continued)

For the financial year, no interest income has been recognised related to impairment losses.

The ageing of provision of trade receivables at the reporting date was:

DKK	2019	2018	2017
Not past due	1.708.501	1.365.662	1.809.321
Past due 1 to 30 days	1.116.560	1.419.023	1.332.899
Past due 31 to 60 days	293.212	309.928	564.450
Past due 61 to 90 days	177.769	167.973	267.421
Past due 91 to 120 days	37.265	28.351	87.568
More than 121 days	49.487	12.325	0
<b>Total</b>	<b>3.382.795</b>	<b>3.303.263</b>	<b>4.061.659</b>

## 13. Cash and cash equivalents

DKK	2019	2018	2017
Cash and bank deposits	0	19.088	6.621.732
Loans in banks	(31.552.042)	(33.604.040)	(37.466.174)
<b>Cash and cash equivalents, total</b>	<b>(31.552.042)</b>	<b>(33.584.952)</b>	<b>(30.844.442)</b>
<b>Recognized in the statement of financial position</b>			
Assets	0	19.088	6.621.732
Liabilities	(31.552.042)	(33.604.040)	(37.466.174)
	<b>(31.552.042)</b>	<b>(33.584.952)</b>	<b>(30.844.442)</b>
The Group company has unused drawing rights in banks for	4.960.980	3.022.887	0

# Notes

## 14. Share capital

The Parent Company's share capital, DKK 500.000 is composed of shares of DKK 1.000 or multiple hereof. The share capital is not divided into classes.

## 15. Leasing

DKK	2019	2018	2017
Due within 12 months from balancing day	5.526.148	410.234	372.667
Due between 1 and 5 years from the balancing day	9.376.414	645.463	548.635
Due 5 years after the balancing day	0	0	0
	<b>14.902.563</b>	<b>1.055.697</b>	<b>921.303</b>
Amortization addition to future expensing	0	0	0
	<b>14.902.563</b>	<b>1.055.697</b>	<b>921.303</b>

Financial leases are in average leased over a period of 3 years. All lease contracts have a repayment profile and no agreements contain contingent rent.

Minimum lease payments are due as above.

## 16. Employee liabilities

DKK	2019	2018	2017
Due within 12 months from balancing day	0	0	0
Due between 1 and 5 years from the balancing day	524.617	0	0
Due 5 years after the balancing day	846.977	0	0
	<b>1.371.594</b>	<b>0</b>	<b>0</b>
Amortization addition to future expensing	0	0	0
	<b>1.371.594</b>	<b>0</b>	<b>0</b>

# Notes

## 17. Trade payables

DKK	2019	2018	2017
Trade payables	5.815.261	4.641.700	4.052.313

The accounting value equals the fair value of the commitment.

## 18. Other liabilities

DKK	2019	2018	2017
VAT	2.609.897	3.496.166	2.381.640
Other payables	11.562.595	8.656.836	10.925.377
<b>Other liabilities, total</b>	<b>14.172.492</b>	<b>12.153.002</b>	<b>13.307.017</b>

The accounting value equals the fair value of the commitment.

## 19. Employee liabilities

DKK	2019	2018	2017
Holiday pay etc.	7.324.099	8.247.532	5.199.750
Payable salaries and commissions	209.569	368.264	153.075
	<b>7.533.668</b>	<b>8.615.796</b>	<b>5.352.825</b>

## 20. Deferred income

DKK	2019	2018	2017
Deferred income	8.760.868	11.037.543	6.675.204
	<b>8.760.868</b>	<b>11.037.543</b>	<b>6.675.204</b>

Deferred income comprises of prepayments for services not yet delivered. The liabilities as pr. 1. January 2019 of DKK 11.037.543 (2018: DKK 6.675.204) have been recognised as revenue in 2019 and 2018 respectively.



# Notes

## 21. Related parties

### Related parties with a controlling interest

The following related parties have a controlling interest in EGN Group Holding A/S:

<u>Name</u>	<u>Registered office</u>	<u>Basis of influence</u>
J.G. Holding, Svendborg ApS	Svendborg, Denmark	Parent with 50% of the shares
Kasko Holding A/S	Holte, Denmark	Parent with 50% of the shares

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

J.G. Holding, Svendborg ApS  
Ryttermarken 8  
5700 Svendborg

Kasko Holding A/S  
Morlenesvej 23  
2840 Holte

J.G. Holding, Svendborg ApS and Kasko Holding A/S is registered as the owners of shares in EGN Group Holding A/S in the company's registers.

J.G. Holding, Svendborg ApS and Kasko Holding A/S is the ultimate parents of the Group of EGN Group Holding A/S. Consolidated financial statement is prepared and includes the subsidiaries of EGN Group Holding A/S as set out in the chart of account on page 34.

Transactions with subsidiaries during the financial year consist of contributed loans. Intercompany balances and calculated interests for intercompany balances have been eliminated during the consolidated financial statements.

The receivables from subsidiaries are listed in the balance sheet of the parent.

# Notes

## 21. Related parties (continued)

### Other related parties

EGN Group Holding A/S' related parties with controlling interest includes owners and associated companies as well as the board of directors and the management including the families thereto. Related parties, furthermore, includes companies in which the above mentioned range of persons has controlling interest.

### Transactions with related parties:

#### 2019:

Key members of staff: As outlined in note 4.  
Buying of services from Kasko Holding A/S.

#### 2018:

Key members of staff: As outlined in note 4.  
Buying of services from Kasko Holding A/S.

#### 2017:

Key members of staff: As outlined in note 4.  
Buying of services from Kasko Holding A/S.

## 22. Recourse guarantee commitments and contingent liabilities

The Parent Company has guaranteed the bank debt with the shares in EGN Group A/S of 500.000 DKK.

The Group has guaranteed the subsidiaries' debt to 6.797 DKK'000.

### Joint taxation

EGN Group Holding A/S is jointly taxed with the subsidiary EGN Group A/S. As parent EGN Group Holding A/S is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including withholding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company.

# Notes

## 23. Financial risks

The Group is according to the operation, investments and its limited funding is not significantly exposed for market changes i.e. in terms of exchange rates and interest levels. The Parent company is managing all the financial risks within the Group centrally and coordinates the liquidity of the Group.

The Group does not make use of derivative financial instruments.

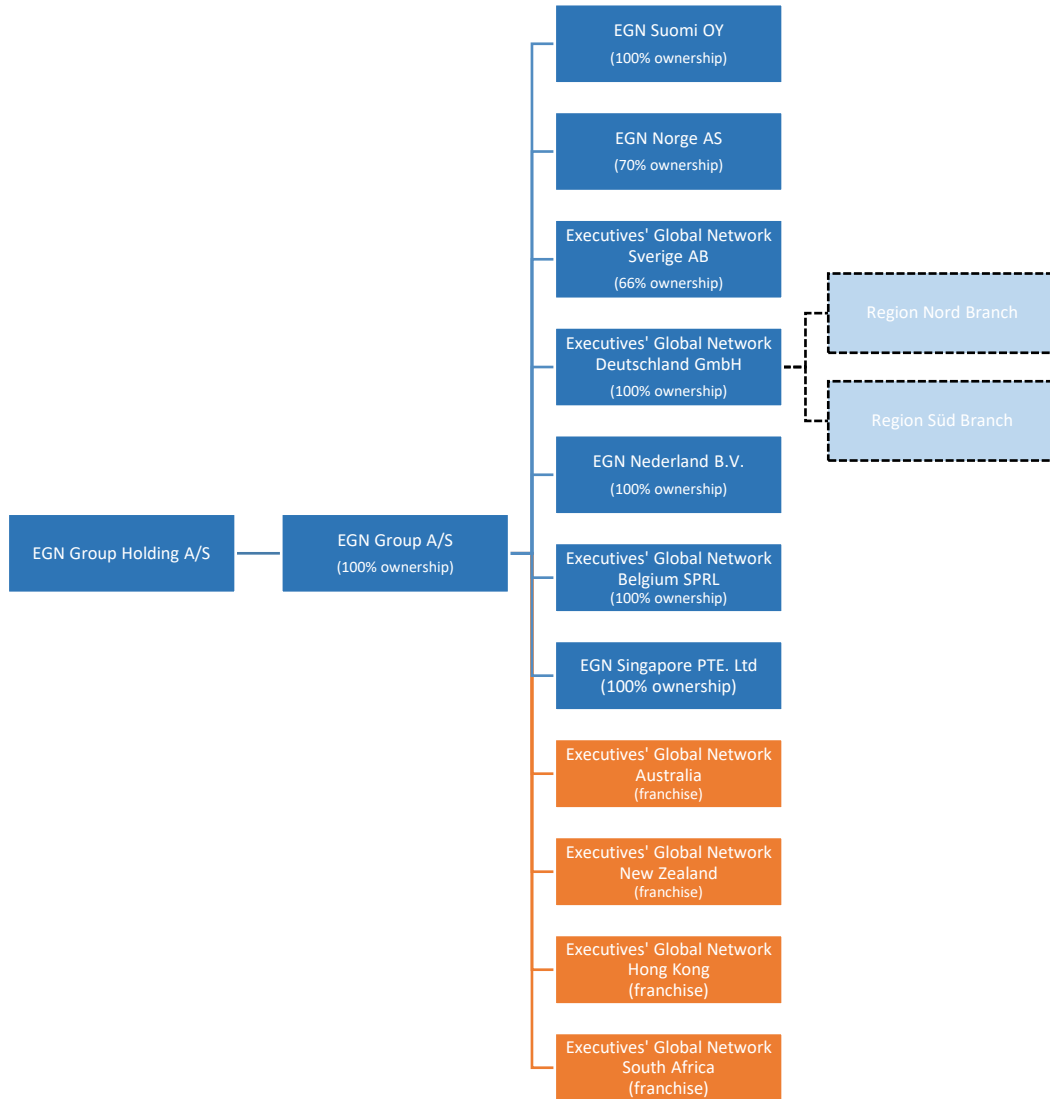
## 24. Credit risks

Credit risks related to financial assets is equal to the recognized value.

The credit risks of the Group are mainly related to receivables from trade and services.

The level of credit risks is equal to the recognized value of receivables from trade and services. Large clients and business partners are regularly credit rated and the risks is expected to be very small.

# Group chart





**Financial  
statements  
parent  
company  
2019**



## Income statement

1 January – 31 December

DKK	Note	2019	2018	2017
Other external expenses		(55.000)	(421.239)	(74.750)
<b>Operating profit before other items</b>		<b>(55.000)</b>	<b>(421.239)</b>	<b>(74.750)</b>
Other income and expenses, net		0	0	0
<b>Operating profit</b> (EBIT)		<b>(55.000)</b>	<b>(421.239)</b>	<b>(74.750)</b>
Financial income	1	4.073.030	4.001.972	6.052.498
Financial expenses	2	(1.223.365)	(478.466)	(731.451)
<b>Profit/(loss) before tax</b> (EBT)		<b>(2.794.665)</b>	<b>3.102.267</b>	<b>5.246.297</b>
Tax on profit/(loss) for the year	3	281.240	197.067	177.381
<b>Net profit/(loss) for the year</b>		<b>3.075.905</b>	<b>3.299.334</b>	<b>5.423.677</b>
<b>Attributable to:</b>				
Owners of EGN Group Holding A/S		3.075.905	3.299.334	5.423.677
Non-controlling interests		0	0	0
<b>Net profit/(loss) for the year</b>		<b>3.075.905</b>	<b>3.299.334</b>	<b>5.423.677</b>

# Statement of cash flows

1 January - 31 December

DKK	Note	2019	2018	2017
Net profit/(loss)		3.075.905	3.299.334	5.423.678
Depreciation, amortisation and impairment losses		0	0	0
Changes in working capital		0	0	0
Adjustment of tax of the year		(281.240)	(197.067)	(177.381)
Changes in provisions, pensions and similar obligations		0	0	0
Income taxes paid		580.009	(228.000)	867.105
<b>Cash flow from operating activities</b>		<b>3.374.675</b>	<b>2.874.267</b>	<b>6.113.402</b>
<b>Cash flow from investing activities</b>				
Acquisition of intangible assets, property, Plant and equipment		0	0	0
(Acquisition)/disposal of financial assets		600.500	(600.500)	696.317
Acquisition of subsidiaries		0	0	0
Disposal of subsidiaries		0	0	0
<b>Cash flow from investing activities</b>		<b>600.500</b>	<b>(600.500)</b>	<b>696.317</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings		0	0	0
Repayment of borrowings		0	0	0
Change in intercompany receivables/liabilities		(83.149)	1.505.066	3.397.368
Change in other liabilities		202.793	198.845	(4.248.552)
Paid dividend		(4.000.000)	(4.000.000)	(6.000.000)
<b>Cash flow from financing activities</b>		<b>(3.880.357)</b>	<b>(2.296.089)</b>	<b>(6.851.184)</b>
<b>Total cash flow</b>		<b>94.818</b>	<b>(22.322)</b>	<b>(41.465)</b>
Cash and cash equivalents at 1 January		(28.607.840)	(28.585.518)	(28.544.052)
Total cash flow		94.818	(22.322)	(41.466)
Foreign exchange adjustments		0	0	0
<b>Cash and cash equivalents at 31 December</b>		<b>(28.513.022)</b>	<b>(28.607.840)</b>	<b>(28.585.518)</b>

## Statement of financial position

at 31 December

DKK	Note	2019	2018	2017
<b>Assets</b>				
Intangible assets	4	47.000.000	47.600.500	47.000.000
Investments in subsidiaries	5	500.000	500.000	500.000
Deferred tax	6	281.240	197.067	0
<b>Non-current assets</b>		<b>47.781.240</b>	<b>48.297.567</b>	<b>47.500.000</b>
Receivables from subsidiaries		0	0	189.753
Tax receivables		1.591.030	1.973.972	1.745.972
Other receivables		111.075	164.579	0
<b>Current assets</b>		<b>1.702.105</b>	<b>2.138.551</b>	<b>1.935.725</b>
<b>Total assets</b>		<b>49.483.345</b>	<b>50.436.118</b>	<b>49.435.725</b>
<b>Equity and liabilities</b>				
Share capital	7	500.000	500.000	500.000
Retained earnings		12.068.837	12.992.932	13.693.597
<b>Total equity</b>		<b>12.568.837</b>	<b>13.492.932</b>	<b>14.193.597</b>
Bank	8	28.513.022	28.607.839	28.585.518
Intercompany liability		1.232.164	1.315.313	0
Other liabilities	9	7.169.322	7.020.034	6.656.610
<b>Current liabilities</b>		<b>36.914.508</b>	<b>36.943.186</b>	<b>35.242.128</b>
<b>Total liabilities</b>		<b>36.914.508</b>	<b>36.943.186</b>	<b>35.242.128</b>
<b>Total equity and liabilities</b>		<b>49.483.345</b>	<b>50.436.118</b>	<b>49.435.725</b>
Related parties	10			
Recourse guarantee commitments and				
Contingent liabilities	11			
Financial risk	12			
Credit risk	13			



## Equity

1 January - 31 December

### 2019

DKK	Share capital	Retained earnings	Total
<b>Equity at 1 January</b>	<b>500.000</b>	<b>12.992.931</b>	<b>13.492.931</b>
Net profit/(loss) for the year	0	3.075.905	3.075.905
<b>Transactions with owners</b>			
Dividends paid	0	(4.000.000)	(4.000.000)
<b>Total changes in equity</b>	<b>0</b>	<b>(924.095)</b>	<b>(924.095)</b>
<b>Equity at 31 December</b>	<b>500.000</b>	<b>12.068.837</b>	<b>12.568.837</b>

#### Dividends

A dividend of DKK 0 has been proposed before the Annual Report was issued.

### 2018

DKK	Share capital	Retained earnings	Total
<b>Equity at 1 January</b>	<b>500.000</b>	<b>13.693.597</b>	<b>14.193.597</b>
Net profit/(loss) for the year	0	3.299.334	3.299.334
<b>Transactions with owners</b>			
Dividends paid	0	(4.000.000)	(4.000.000)
<b>Total changes in equity</b>	<b>0</b>	<b>(700.666)</b>	<b>(700.666)</b>
<b>Equity at 31 December</b>	<b>500.000</b>	<b>12.992.931</b>	<b>13.492.931</b>

#### Dividends

A dividend of DKK 4.000.000 has been proposed before the Annual Report was issued.

## Equity (continued)

1 January - 31 December

### 2017

DKK	Share capital	Retained earnings	Total
<b>Equity at 1 January</b>	<b>500.000</b>	<b>14.269.920</b>	<b>14.769.920</b>
Net profit/(loss) for the year	0	5.423.677	5.423.677
<b>Transactions with owners</b>			
Dividends paid	0	(6.000.000)	(6.000.000)
<b>Total changes in equity</b>	<b>0</b>	<b>(576.323)</b>	<b>(576.323)</b>
<b>Equity at 31 December</b>	<b>500.000</b>	<b>13.693.597</b>	<b>14.193.597</b>

### Dividends

A dividend of DKK 4.000.000 has been proposed before the Annual Report was issued.

# Notes - parent

## 1. Financial income

DKK	2019	2018	2017
Dividend from subsidiaries	4.000.000	4.000.000	6.000.000
Other interest income	73.030	1.972	52.498
<b>Financial income, total</b>	<b>4.073.030</b>	<b>4.001.972</b>	<b>6.052.498</b>

## 2. Financial expenses

DKK	2019	2018	2017
Other interest expenses	1.223.365	478.466	731.451
<b>Financial expenses, total</b>	<b>1.223.365</b>	<b>478.466</b>	<b>731.451</b>

## 3. Tax on profit/(loss) for the year

DKK	2019	2018	2017
Current tax on profit/(loss) for the year	0	0	(155.474)
Change in deferred tax	(281.240)	(197.067)	(21.884)
Adjustment current tax, prior years	0	0	(23)
<b>Tax on profit/(loss) for the year, total</b>	<b>(281.240)</b>	<b>(197.067)</b>	<b>(177.381)</b>
<b>Profit/(loss) before tax</b>	<b>2.794.665</b>	<b>3.102.267</b>	<b>5.246.297</b>
Effective tax rate	(10,1%)	(6,4%)	(3,4%)

# Notes - parent

## 3. Tax on profit/(loss) for the year (continued)

DKK	2019	2018	2017
Tax on profit/(loss), statutory tax rate	(203.300)	682.499	1.154.185
Non-tax deductible expenses less non-taxable income	(77.940)	(879.566)	(1.331.566)
Effect of changes relating to prior years, net	0	0	0
	<b>(281.240)</b>	<b>(197.067)</b>	<b>(177.381)</b>

## 4. Intangible assets

DKK	2019			2018		
	Goodwill	Other rights	Total	Goodwill	Other rights	Total
Cost at 1 January	39.500.000	8.100.500	47.600.500	39.500.000	7.500.000	47.000.000
Additions	0	1.317.500	1.317.500	0	600.500	600.500
Disposals	0	(1.918.000)	(1.918.000)	0	0	0
<b>Cost at 31 December</b>	<b>39.500.000</b>	<b>7.500.000</b>	<b>47.000.000</b>	<b>39.500.000</b>	<b>8.100.500</b>	<b>47.600.500</b>
Depreciation at 1 January	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
<b>Depreciation at 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>39.500.000</b>	<b>7.500.000</b>	<b>47.000.000</b>	<b>39.500.000</b>	<b>8.100.500</b>	<b>47.600.500</b>

# Notes - parent

## 4. Intangible assets (continued)

2017

DKK	Goodwill	Other rights	Total
Cost at 1 January	39.500.000	8.196.317	47.696.317
Additions	0	0	0
Disposals	0	(696.317)	(696.317)
<b>Cost at 31 December</b>	<b>39.500.000</b>	<b>7.500.000</b>	<b>47.000.000</b>
Depreciation at 1 January	0	0	0
Depreciation	0	0	0
Disposals	0	0	0
<b>Depreciation at 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>39.500.000</b>	<b>7.500.000</b>	<b>47.000.000</b>

The management performs an impairment test of the carrying amount of goodwill at least annually and more frequently if there are indicators of impairment.

The annual impairment test is performed on 31 December 2019.

The impairment test as of 31 December 2019 showed no indication of impairment for 2019.

## 5. Investments in subsidiaries

DKK	2019	2018	2017
Cost at 1 January	500.000	500.000	500.000
Addition	0	0	0
Disposal	0	0	0
<b>Cost at 31 December</b>	<b>500.000</b>	<b>500.000</b>	<b>500.000</b>

Subsidiaries	Share capital	Ownership		
		2019	2018	2017
EGN Group A/S	500.000	100.0 %	100.0 %	100.0 %

Ownership of shares equals voting rights. Where EGN Group Holding A/S is the minority owner of voting rights no recognition has been done in the annual report.

# Notes - parent

## 6. Deferred tax

DKK	2019	2018	2017
Deferred tax liabilities/(assets), net at 1 January	0	0	21.884
Deferred tax adjustment, for the year recognized in the income statement	(281.240)	(197.067)	(21.884)
<b>Deferred tax liabilities/(assets), net at 31 December</b>	<b>(281.240)</b>	<b>(197.067)</b>	<b>0</b>

## 7. Share capital

The Parent Company's share capital, DKK 500.000 is composed of shares of DKK 1.000 or multiple hereof. The share capital is not divided into classes.

## 8. Cash and cash equivalents

DKK	2019	2018	2017
Cash and bank deposits	0	0	0
Loans in banks	(28.513.022)	(28.607.839)	(28.585.518)
<b>Cash and cash equivalents, total</b>	<b>(28.513.022)</b>	<b>(28.607.839)</b>	<b>(28.585.518)</b>
<b>Recognized in the statement of financial position</b>			
Assets	0	0	0
Liabilities	(28.513.022)	(28.607.839)	(28.585.518)
	<b>(28.513.022)</b>	<b>(28.607.839)</b>	<b>(28.585.518)</b>
The Parent company has unused drawing rights in banks for	0	0	0

## 9. Other liabilities

DKK	2019	2018	2017
VAT	0	0	0
Other payables	265.000	478.424	65.000
Payable dividend	6.904.322	6.591.610	6.591.610
<b>Other liabilities, total</b>	<b>7.169.322</b>	<b>7.070.034</b>	<b>6.656.610</b>

The accounting value equals the fair value of the commitment.

# Notes - parent

## 10. Related parties

### Related parties with a controlling interest

The following related parties have a controlling interest in EGN Group Holding A/S:

<u>Name</u>	<u>Registered office</u>	<u>Basis of influence</u>
J.G. Holding, Svendborg ApS	Svendborg, Denmark	Parent with 50% of the shares
Kasko Holding A/S	Holte, Denmark	Parent with 50% of the shares

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

Kasko Holding A/S	J.G. Holding, Svendborg ApS
Morlenesvej 23	Ryttermarken 8
2840 Holte	5700 Svendborg

J.G. Holding, Svendborg ApS and Kasko Holding A/S is registered as the owners of shares in EGN Group Holding A/S in the company's registers.

J.G. Holding, Svendborg ApS and Kasko Holding A/S is the ultimate parents of the Group of EGN Group Holding A/S. Consolidated financial statement is prepared and includes the subsidiaries of EGN Group Holding A/S as set out in the chart of account on page 34.

Transactions with subsidiaries during the financial year consist of contributed loans. Intercompany balances and calculated interests for intercompany balances have been eliminated during the consolidated financial statements.

The receivables from subsidiaries are listed in the balance sheet of the parent.

### Other related parties

EGN Group Holding A/S' related parties with controlling interest includes owners and associated companies as well as the board of directors and the management including the families thereto. Related parties, furthermore, includes companies in which the above mentioned range of persons has controlling interest.

# Notes - parent

## 11. Recourse guarantee commitments and contingent liabilities

The Parent Company has guaranteed the bank debt with the shares in EGN Group A/S of 500.000 DKK.

### Joint taxation

EGN Group Holding A/S is jointly taxed with the subsidiary EGN Group A/S. As parent EGN Group Holding A/S is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including withholding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company.

## 12. Financial risks

The Parent is according to the operation, investments and its limited funding is not significantly exposed for market changes i.e. in terms of exchange rates and interest levels. The Parent company is managing all the financial risks within the Group centrally and coordinates the liquidity of the Group.

The Group does not make use of derivative financial instruments.

## 13. Credit risks

Credit risks related to financial assets is equal to the recognized value.

The credit risks of the Group are mainly related to receivables from trade and services.

The level of credit risks is equal to the recognized value of receivables from trade and services. Large clients and business partners are regularly credit rated and the risks is expected to be very small.



# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

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

## Jens Erik Karlskov Jensen

Bestyrelsesformand

Serienummer: PID:9208-2002-2-137387284006

IP: 2.107.xxx.xxx

2020-09-02 08:09:10Z

NEM ID 

## Janne Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-031814176793

IP: 2.107.xxx.xxx

2020-09-02 08:10:12Z

NEM ID 

## Jeanette Galsgaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-985316287922

IP: 85.202.xxx.xxx

2020-09-02 14:14:56Z

NEM ID 

## Jørgen Galsgaard

Adm. direktør

Serienummer: PID:9208-2002-2-103325278157

IP: 85.202.xxx.xxx

2020-09-02 14:15:58Z

NEM ID 

## Jørgen Galsgaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-103325278157

IP: 85.202.xxx.xxx

2020-09-02 14:15:58Z

NEM ID 

## Johan Groth

Statsautoriseret revisor

På vegne af: RevisionsFirmaet Edelbo, Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:35486178-RID:54133208

IP: 212.10.xxx.xxx

2020-09-02 14:49:20Z

NEM ID 

## Michael Jensby Jakobsen

Statsautoriseret revisor

På vegne af: RevisionsFirmaet Edelbo Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:35486178-RID:67324559

IP: 85.27.xxx.xxx

2020-09-02 18:47:27Z

NEM ID 

## Hans Kurt Kjær Hansen

Dirigent

Serienummer: PID:9208-2002-2-185974173897

IP: 87.60.xxx.xxx

2020-09-03 06:33:42Z

NEM ID 

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