

Taurus Ejendomsforvaltning ApS

Vestre Ringgade 26, 4., 8000 Aarhus C

CVR no. 33 03 72 87

Annual report for 2023

This annual report has been adopted at the annual general meeting on 14.05.24

Thomas Windtberg

Chairman of the meeting

Company information etc.	3
Statement by the Executive Boards and Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 25

The company

Taurus Ejendomsforvaltning ApS
Vestre Ringgade 26, 4.
8000 Aarhus C
Registered office: Aarhus
CVR no.: 33 03 72 87
Financial year: 01.01 - 31.12

Executive Boards

Thomas Windtberg

Board of Directors

Ville Valtteri Rantala
Kasper Rosted Bygholm
Petri Pellonmaa

Auditors

KPMG P/S

Statement by the Executive Boards and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Taurus Ejendomsforvaltning ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus C, May 14, 2024

Executive Boards

Thomas Windtberg

Board of Directors

Ville Valtteri Rantala
Chairman

Kasper Rosted Bygholm

Petri Pellonmaa

To the capital owner of Taurus Ejendomsforvaltning ApS

Opinion

We have audited the financial statements of Taurus Ejendomsforvaltning ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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.

Statement on the management's review

Management is responsible for the management's review.

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

In connection with our audit of the financial statements, it is our responsibility 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 the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

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.

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

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

- Obtain an understanding of 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.

Copenhagen, May 14, 2024

KPMG P/S

CVR no. 25578198

Morten Høgh-Petersen
State Authorized Public Accountant
MNE-no. mne34283

Dennis Valdeck Hansen
State Authorized Public Accountant
MNE-no. mne49092

Primary activities

The company's activities comprise of Property Management and Facility Management for professional and private investors as its main focus.

In addition to traditional Property Management and Facility Management, Taurus Ejendomsforvaltning ApS offers corporate administration, residential leasing, property services, and construction management.

Taurus' vision is to set higher standards for professional Property Management and Facility Management while also being one of the industry's preferred workplaces

Exceptional conditions

Taurus Ejendomsforvaltning ApS has completed a merger with Ejendomsvirke A/S with Taurus Ejendomsforvaltning ApS as the continuing company. The merger was completed with accounting effect from 1 January 2023.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 11,820,358 against DKK 1,743,352 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 26,545,397.

Taurus Ejendomsforvaltning ApS has completed a merger with Ejendomsvirke A/S with Taurus Ejendomsforvaltning ApS as the continuing company. The merger was completed with accounting effect from 1 January 2023. The pooling of interests is deemed to be completed in beginning of the year without restatement of comparative figures.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	122,445,393	51,761,273
2	Staff costs	-103,596,166	-47,560,683
	Profit before depreciation, amortisation, write-downs and impairment losses	18,849,227	4,200,590
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-3,704,617	-1,814,225
	Operating profit	15,144,610	2,386,365
3	Financial income	232,290	1,077
	Financial expenses	-213,336	-89,807
	Profit before tax	15,163,564	2,297,635
	Tax on profit for the year	-3,343,206	-554,283
	Profit for the year	11,820,358	1,743,352
	Proposed appropriation account		
	Proposed dividend for the financial year	7,000,000	0
	Retained earnings	4,820,358	1,743,352
	Total	11,820,358	1,743,352

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Acquired rights	871,966	989,238
4	Total intangible assets	871,966	989,238
	Other fixtures and fittings, tools and equipment	8,457,897	4,421,844
5	Total property, plant and equipment	8,457,897	4,421,844
7	Deposits	1,868,887	514,357
	Total investments	1,868,887	514,357
	Total non-current assets	11,198,750	5,925,439
	Trade receivables	13,890,348	2,615,859
	Receivables from group enterprises	26,537,633	0
	Deferred tax asset	456,364	326,443
	Other receivables	160,408	813,556
	Prepayments	1,535,564	942,027
	Total receivables	42,580,317	4,697,885
	Cash	8,051,463	4,636,176
	Total current assets	50,631,780	9,334,061
	Total assets	61,830,530	15,259,500

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	400,000	80,000
	Retained earnings	19,145,397	6,165,117
	Proposed dividend for the financial year	7,000,000	0
	Total equity	26,545,397	6,245,117
8	Other provisions	1,471,077	0
	Total provisions	1,471,077	0
9	Lease commitments	3,702,215	582,844
9	Other payables	1,941,040	0
	Total long-term payables	5,643,255	582,844
9	Short-term part of long-term payables	1,102,886	113,144
	Payables to other credit institutions	210,451	112,270
	Trade payables	7,901,371	1,879,881
	Payables to group enterprises	3,769,203	0
	Income taxes	3,074,567	0
	Other payables	12,112,323	6,326,244
	Total short-term payables	28,170,801	8,431,539
	Total payables	33,814,056	9,014,383
	Total equity and liabilities	61,830,530	15,259,500
10	Contingent liabilities		
11	Charges and security		
12	Related parties		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	80,000	6,185,311	0	6,265,311
Net effect of changed accounting policies	0	-20,197	0	-20,197
Net effect of mergers and acquisition of enterprises	320,000	8,159,925	0	8,479,925
Adjusted balance as at 01.01.23	400,000	14,325,039	0	14,725,039
Net profit/loss for the year	0	4,820,358	7,000,000	11,820,358
Balance as at 31.12.23	400,000	19,145,397	7,000,000	26,545,397

1. Exceptional conditions

Taurus Ejendomsforvaltning ApS has completed a merger with Ejendomsvirke A/S with Taurus Ejendomsforvaltning ApS as the continuing company. The merger was completed with accounting effect from 1 January 2023.

	2023	2022
	DKK	DKK
2. Staff costs		
Wages and salaries	95,404,708	44,322,904
Pensions	6,618,748	2,435,671
Other social security costs	1,572,710	802,108
Total	103,596,166	47,560,683
Average number of employees during the year	195	95

3. Financial income

Interest, group enterprises	210,231	0
Other interest income	20,100	1,052
Foreign currency translation adjustments	1,959	25
Other financial income	22,059	1,077
Total	232,290	1,077

4. Intangible assets

Figures in DKK	Acquired rights
Cost as at 01.01.23	2,431,764
Additions during the year	547,745
Cost as at 31.12.23	2,979,509
Amortisation and impairment losses as at 01.01.23	-1,442,526
Amortisation during the year	-665,017
Amortisation and impairment losses as at 31.12.23	-2,107,543
Carrying amount as at 31.12.23	871,966
Carrying amount of assets held under finance leases as at 31.12.23	0

5. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	10,143,863
Additions relating to mergers and acquisition of enterprises	6,894,387
Additions during the year	3,271,443
Disposals during the year	-1,447,166
Cost as at 31.12.23	18,862,527
Depreciation and impairment losses as at 01.01.23	-5,722,020
Additions relating to mergers and acquisition of enterprises	-2,795,978
Depreciation during the year	-3,039,600
Reversal of depreciation of and impairment losses on disposed assets	1,152,968
Depreciation and impairment losses as at 31.12.23	-10,404,630
Carrying amount as at 31.12.23	8,457,897
Carrying amount of assets held under finance leases as at 31.12.23	4,972,564

6. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Additions relating to mergers and acquisition of enterprises	40,000
Disposals during the year	-40,000
Cost as at 31.12.23	0
Carrying amount as at 31.12.23	0

7. Other non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	514,357
Additions relating to mergers and acquisition of enterprises	261,011
Additions during the year	1,093,519
Cost as at 31.12.23	1,868,887
Carrying amount as at 31.12.23	1,868,887

31.12.23	31.12.22
DKK	DKK

8. Other provisions

Other provisions are expected to be distributed as follows:

Non-current liabilities	1,471,077	0
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9. Long-term payables

Figures in DKK	Repayment first year	Total payables at 31.12.23	Total payables at 31.12.22
Lease commitments	1,102,886	4,805,101	695,988
Other payables	0	1,941,040	0
Total	1,102,886	6,746,141	695,988

10. Contingent liabilities

Lease commitments

The company has concluded into operational leasing contracts where the remaining liability amounts to DKK 1,370k.

The company has concluded into rental contracts where the remaining liability amounts to DKK 10,600k.

Guarantee commitments

The company has provided a guarantee of DKK 1,000k through a credit institution to Jammerbugt Municipality regarding an entered OPS agreement.

10. Contingent liabilities - continued -

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company PHM Danmark ApS.

The company has entered into an agreement with Jammerbugt Municipality for the execution of various property services, including cleaning and maintenance, etc., of 2 newly constructed schools in Aabybro. The company has set aside DKK 1,471k to cover the portion of maintenance related to the regular operation of the schools. Typically, this refers to maintenance that is not performed annually.

The company has been involved in an arbitration case where the counterpart has made a claim of DKK 400k. Management is still investigating the impact on the company, but it is Management's assessment that this dispute will not materially effect the financial position of the company.

11. Charges and security

As security for group enterprises' debt, the Company has issued a company charge comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock and trade receivables. The total carrying amount of the comprised assets is DKK 22,348k. The company charge is limited to DKK 8,000k.

As security for the guarantee given to Jammerbugt Municipality, the credit institution has security in cash with carrying amount of DKK 996k.

12. Related parties

The company is included in the consolidated financial statements of the parent PHM Group Holding Oyj, Finland.

13. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Recognition of finance leases in the balance sheet

Previously, finance lease payments were expensed in the income statement. In future, assets held under finance leases and related liabilities will be recognised in the balance sheet in order to align with the accounting policies of group companies. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a negative impact of DKK 5k on the net profit for 2023. As at 31.12.23, equity is reduced by DKK 25k and the balance sheet total is increased by DKK 1,884k.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Change in the composition of activities

Taurus Ejendomsforvaltning ApS has completed a merger with Ejendomsvirke A/S with Taurus Ejendomsforvaltning ApS as the continuing company. The merger was completed with accounting effect from 1 January 2023. The company has applied the pooling of interest method in connection with the merger. The pooling of interest is deemed to be completed at the beginning of the year without restatement of comparative figures.

Basis of recognition and measurement

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

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

13. Accounting policies - continued -

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

BUSINESS COMBINATIONS

For combined enterprises subject to common control, the pooling of interests method is used. The pooling of interests is deemed to be completed at the beginning of the financial year without restatement of comparative figures. The difference between the agreed consideration and the equity value of the acquired enterprise is recognised in equity.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

13. Accounting policies - continued -

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

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

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

13. Accounting policies - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Acquired rights	3	0
Other plant, fixtures and fittings, tools and equipment	3-5	1,514,191

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes.

13. Accounting policies - continued -

This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed

13. Accounting policies - continued -

annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

13. Accounting policies - continued -**Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

Provisions

Other provisions comprise expected expenses incidental to restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the

13. Accounting policies - continued -

term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

VILLE VALTTERI RANTALA

Bestyrelse

Serial number: fi_tupas:nordea:K8s8jG3s2RTVb8tUdZUyshXT-

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2024-05-14 11:25:15 UTC



Kasper Rosted Bygholm

Bestyrelse

Serial number: a01071f2-dbfa-4928-a698-480595169233

IP: 152.115.xxx.xxx

2024-05-14 11:26:52 UTC



Dennis Valdeck Hansen

Revisor

Serial number: fe9bbd0b-16b0-4ed1-b774-7bae110ce95c

IP: 83.151.xxx.xxx

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Thomas Windtberg

Direktion

Serial number: a2d1edf3-b73a-48fe-8289-d055a38b0170

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Thomas Windtberg

Dirigent

Serial number: a2d1edf3-b73a-48fe-8289-d055a38b0170

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PETRI PELLONMAA

Bestyrelse

Serial number:

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