CHRISTENSEN KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET REVISIONSAKTIESELSKAB
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Penneo dokumentnøgle: HX45C-ISKSL-BTA4N-FKX7Q-HPK1E-JLLLP

# Billy ApS

**Vesterbrogade 1 E, 6. tv., 1620 København V**

**Company reg. no. 33 23 91 06**

# Annual report

# 1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 25 August 2020.

Rico Lohse Andersen
Chairman of the meeting

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

## Contents



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# Management's report

The board of directors and the managing director have today presented the annual report of Billy ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

København V, 25 August 2020

**Managing Director**

Anders Tomsen

**Board of directors**

| | | |
|---|---|---|
| Rico Lohse Andersen | Claus Kjær Jørgensen | Martin Hegelund Møller |

Philip Kjærgaard Dahlstrøm

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**To the shareholder of Billy ApS**

**Opinion**

We have audited the annual accounts of Billy ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

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

**The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the annual accounts**

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

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

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

**Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 25 August 2020

**Christensen Kjærulff**

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

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## Company information

| | | |
|---|---|---|
| **The company** | Billy ApS<br>Vesterbrogade 1 E, 6. tv.<br>1620 København V | |
| | Company reg. no. | 33 23 91 06 |
| | Financial year: | 1 January - 31 December |
| **Board of directors** | Rico Lohse Andersen<br>Claus Kjær Jørgensen<br>Martin Hegelund Møller<br>Philip Kjærgaard Dahlstrøm | |
| **Managing Director** | Anders Tomsen | |
| **Auditors** | Christensen Kjærulff<br>Statsautoriseret Revisionsaktieselskab<br>Store Kongensgade 68<br>1264 København K | |
| **Parent company** | Ageras A/S | |

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### The principal activities of the company

Like previous years, the principal activities consist of providing cloud-based ERP solutions to the SME segment. This mainly includes bookkeeping of incoming invoices, distribution of invoices, VAT settlement as well as APIs for integration with third-party systems.

### Development in activities and financial matters

The net turnover for the year is DKK 23.808.000 against DKK 17.711.000 last year. The results from ordinary activities after tax are DKK -2.944.000 against DKK 2.460.000 last year. The management consider the results satisfactory.

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## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2019 | 2018 |
|---|---|---|---|
| | Revenue | 23.808.301 | 17.711.213 |
| | Other operating income | 77.197 | 4.146 |
| | Other external costs | -14.233.672 | -8.115.526 |
| | **Gross profit** | **9.651.826** | **9.599.833** |
| 1 | Staff costs | -11.175.313 | -7.917.783 |
| | Depreciation, amortisation, and impairment | -2.095.852 | -1.233.685 |
| | Impairment of current assets exceeding usual impairment | 0 | 2.192.257 |
| | **Operating profit** | **-3.619.339** | **2.640.622** |
| | Other financial income | -84.189 | 250.964 |
| | Other financial costs | -453.105 | -340.488 |
| | **Pre-tax net profit or loss** | **-4.156.633** | **2.551.098** |
| | Tax on net profit or loss for the year | 1.212.157 | -91.183 |
| | **Net profit or loss for the year** | **-2.944.476** | **2.459.915** |
| | **Proposed appropriation of net profit:** | | |
| | Transferred to retained earnings | 0 | 2.459.915 |
| | Allocated from retained earnings | -2.944.476 | 0 |
| | **Total allocations and transfers** | **-2.944.476** | **2.459.915** |

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## Statement of financial position at 31 December

All amounts in DKK.

| Note | Assets | 2019 | 2018 |
|---|---|---|---|
| | **Non-current assets** | | |
| 2 | Completed development projects, including patents and similar rights arising from development projects | 7.408.186 | 5.500.297 |
| | Total intangible assets | 7.408.186 | 5.500.297 |
| 3 | Other plants, operating assets, and fixtures and furniture | 256.618 | 274.099 |
| | Total property, plant, and equipment | 256.618 | 274.099 |
| | Deposits | 184.670 | 223.247 |
| | Total investments | 184.670 | 223.247 |
| | **Total non-current assets** | **7.849.474** | **5.997.643** |
| | **Current assets** | | |
| | Trade debtors | 1.688.088 | 1.760.350 |
| | Amounts owed by group enterprises | 0 | 2.372.691 |
| | Deferred tax assets | 305.655 | 0 |
| | Tax receivables from group enterprises | 448.352 | 0 |
| | Other debtors | 114.731 | 306.341 |
| | Accrued income and deferred expenses | 637.736 | 147.416 |
| | Total receivables | 3.194.562 | 4.586.798 |
| | Available funds | 966.239 | 555.778 |
| | **Total current assets** | **4.160.801** | **5.142.576** |
| | **Total assets** | **12.010.275** | **11.140.219** |

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## Statement of financial position at 31 December

All amounts in DKK.

| Note | Equity and liabilities | 2019 | 2018 |
|---|---|---|---|
| | **Equity** | | |
| 4 | Contributed capital | 183.769 | 183.769 |
| 5 | Reserve for development expenditure | 5.197.902 | 3.709.032 |
| 6 | Results brought forward | -8.228.019 | -3.795.390 |
| | **Total equity** | **-2.846.348** | **97.411** |
| | **Provisions** | | |
| | Provisions for deferred tax | 0 | 458.150 |
| | **Total provisions** | **0** | **458.150** |
| | **Liabilities other than provisions** | | |
| | Prepayments received from customers | 0 | 28.400 |
| | Other debts | 0 | 1.949.317 |
| | Total long term liabilities other than provisions | 0 | 1.977.717 |
| | Current portion of long term payables | 0 | 337.647 |
| | Bank debts | 0 | 1.275.054 |
| | Prepayments received from customers | 5.853.930 | 3.414.686 |
| | Trade creditors | 1.159.706 | 1.130.560 |
| | Payables to group enterprises | 3.570.768 | 0 |
| | Other debts | 4.272.219 | 2.448.994 |
| | Total short term liabilities other than provisions | 14.856.623 | 8.606.941 |
| | **Total liabilities other than provisions** | **14.856.623** | **10.584.658** |
| | **Total equity and liabilities** | **12.010.275** | **11.140.219** |

**7 Charges and security**

**8 Contingencies**

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# Notes

All amounts in DKK.

| | | 2019 | 2018 |
|---|---|---|---|
| **1.** | **Staff costs** | | |
| | Salaries and wages | 9.851.084 | 6.700.021 |
| | Pension costs | 436.893 | 364.278 |
| | Other costs for social security | 195.220 | 152.004 |
| | Other staff costs | 692.116 | 701.480 |
| | | **11.175.313** | **7.917.783** |
| | Average number of employees | 24 | 20 |
| **2.** | **Completed development projects, including patents and similar rights arising from development projects** | | |
| | Cost 1 January 2019 | 8.084.615 | 5.840.640 |
| | Additions during the year | 3.772.411 | 2.243.975 |
| | **Cost 31 December 2019** | **11.857.026** | **8.084.615** |
| | Amortisation and writedown 1 January 2019 | -2.584.318 | -1.416.563 |
| | Amortisation for the year | -1.864.522 | -1.167.755 |
| | **Amortisation and writedown 31 December 2019** | **-4.448.840** | **-2.584.318** |
| | **Book value 31 December 2019** | **7.408.186** | **5.500.297** |
| **3.** | **Other plants, operating assets, and fixtures and furniture** | | |
| | Cost 1 January 2019 | 468.865 | 468.865 |
| | Additions during the year | 84.620 | 0 |
| | **Cost 31 December 2019** | **553.485** | **468.865** |
| | Amortisation and writedown 1 January 2019 | -194.766 | -194.766 |
| | Depreciation for the year | -102.101 | 0 |
| | **Amortisation and writedown 31 December 2019** | **-296.867** | **-194.766** |
| | **Book value 31 December 2019** | **256.618** | **274.099** |
| **4.** | **Contributed capital** | | |
| | Contributed capital 1 January 2019 | 183.769 | 183.769 |
| | | **183.769** | **183.769** |

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## Notes

All amounts in DKK.

| | | 31/12 2019 | 31/12 2018 |
|---|---|---|---|
| **5.** | **Reserve for development expenditure** | | |
| | Reserve for development expenditure 1 January 2019 | 3.709.032 | 2.724.979 |
| | Exchange rate adjustments | 717 | 0 |
| | Depreciation | -1.454.327 | -766.247 |
| | Transfer from other reserves | 2.942.480 | 1.750.300 |
| | | **5.197.902** | **3.709.032** |
| **6.** | **Results brought forward** | | |
| | Results brought forward 1 January 2019 | -3.795.390 | -4.925.430 |
| | Net effect of corections of significant errors | 0 | -345.822 |
| | Depreciation | 1.454.327 | 766.247 |
| | Profit or loss for the year brought forward | -2.944.476 | 2.459.915 |
| | Transfer to other reserves | -2.942.480 | -1.750.300 |
| | | **-8.228.019** | **-3.795.390** |

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## Notes

All amounts in DKK.

**7. Charges and security**

For bank debts the company has provided security in company assets representing a nominal value of TDKK. 2.000.

**8. Contingencies**

**Joint taxation**

With Ageras A/S, company reg. no 33966369 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

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

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The annual report for Billy ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

**Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

## Income statement

**Revenue**

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

**Other operating income**

Other operating income comprises accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

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**Other external costs**

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

**Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

**Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

**Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

**Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

## The balance sheet

**Intangible fixed assets**

**Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

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Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

**Goodwill**

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

**Tangible fixed assets**

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

Land and buildings are revaluated on the basis of regular, independent evaluation of the fair value. The net revaluation at fair value adjustment is recognised directly on the equity after deduction of deferred tax and tied up in a particular revaluation reserve. Net impairment at fair value adjustments is recognised in the profit and loss account.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and re-evaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in the company's equity.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

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

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

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

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| | Useful life | Residual value |
|---|---|---|
| Buildings | 30 years | 20 % |
| Technical plants and machinery | 5-10 years | 0-20 % |
| Other plants, operating assets, fixtures and furniture | 3-5 years | 0-20 % |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

As regards assets of own production, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

**Leases**

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

**Writedown of fixed assets**

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

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The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exists. Writedown relating to goodwill is not reversed.

**Financial fixed assets**

**Other securities and equity investments**

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

**Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

**Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

**Available funds**

Available funds comprise cash at bank and in hand.

**Equity**

**Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

**Revaluation reserve**

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property. The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

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### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Reserve for outstanding loans and collateral

The reserve for outstanding loans and collateral comprises amounts corresponding to loans or collateral used for the establishment of legal self-financing. An amount corresponding to the loan or collateral is reclassified from ”Retained earnings” to ”Reserve for outstanding loans and collateral”.

### Reserve for unpaid contributed capital

Unpaid contributed capital is recognised on a gross basis, according to which the unpaid contributed capital is recognised and treated as a receivable in the statement of financial position called ”Claims on contributed capital”. An amount corresponding to the unpaid contributed capital is reclassified from “Retained earnings” to “Reserve for unpaid contributed capital”.

### Reserve for entrepreneurial companies

The enterprise transfers at least 25 % of the profit for the year to the reserve for entrepreneurial companies under equity. The transfer of 25 % of the profit for the year shall continue until the contributed capital and the reserve for entrepreneurial companies reaches a total amount of DKK 40.000.

### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities. The reserve cannot be used as dividends or for covering losses. The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

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According to the rules of joint taxation, Billy ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

**Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

Liabilities relating to investment properties are measured at amortised cost.

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

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