



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Please Wait to be Seated A/S

Frederiksgade 1, 1., 1265 København K

Company reg. no. 34 04 41 12

## Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 1 June 2022.

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Peter Mahler Sørensen  
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 %.



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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Please Wait to be Seated A/S for the financial year 1 January - 31 December 2021.

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

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

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

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

København K, 1 June 2022

### Managing Director

Peter Mahler Sørensen

### Board of directors

Thomas Stage Ibsen

Peter Mahler Sørensen

Nils Becker



## **Independent auditor's report on extended review**

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### **To the Shareholders of Please Wait to be Seated A/S**

#### **Opinion**

We have performed an extended review of the financial statements of Please Wait to be Seated A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

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

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Statements**

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

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

#### **Auditor's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.



## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **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 opinion thereon.

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

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

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

Copenhagen, 1 June 2022

**Christensen Kjærulff**

Company reg. no. 15 91 56 41

John Mikkelsen  
State Authorised Public Accountant  
mne26748



## Company information

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### **The company**

Please Wait to be Seated A/S  
Frederiksgade 1, 1.  
1265 København K

Company reg. no. 34 04 41 12  
Established: 20 October 2011  
Domicile:  
Financial year: 1 January - 31 December

### **Board of directors**

Thomas Stage Ibsen  
Peter Mahler Sørensen  
Nils Becker

### **Managing Director**

Peter Mahler Sørensen

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

PWTBS Rights ApS



## Management's review

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### **The principal activities of the company**

Like previous years, the principal activities are development, sourcing, marketing and sale of design furniture and lamps.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 2.478.533 against DKK 1.450.233 last year. Income or loss from ordinary activities after tax totals DKK 86.634 against DKK 12.262 last year. Management considers the net profit for the year satisfactory.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>2.478.533</b>	<b>1.450.233</b>
1 Staff costs	-2.042.795	-1.096.714
Depreciation, amortisation, and impairment	-257.708	-256.960
<b>Operating profit</b>	<b>178.030</b>	<b>96.559</b>
2 Other financial costs	-59.479	-78.469
<b>Pre-tax net profit or loss</b>	<b>118.551</b>	<b>18.090</b>
Tax on net profit or loss for the year	-31.917	-5.828
<b>Net profit or loss for the year</b>	<b>86.634</b>	<b>12.262</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	86.634	12.262
<b>Total allocations and transfers</b>	<b>86.634</b>	<b>12.262</b>





## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Completed development projects, including patents and similar rights arising from development projects	626.277	539.290
4 Development projects in progress and prepayments for intangible assets	329.107	263.332
Total intangible assets	<u>955.384</u>	<u>802.622</u>
5 Other fixtures and fittings, tools and equipment	23.766	55.227
6 Leasehold improvements	27.789	36.900
Total property, plant, and equipment	<u>51.555</u>	<u>92.127</u>
7 Deposits	205.116	201.191
Total investments	<u>205.116</u>	<u>201.191</u>
<b>Total non-current assets</b>	<b><u>1.212.055</u></b>	<b><u>1.095.940</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	3.853.781	3.307.314
Prepayments for goods	268.098	574.048
Total inventories	<u>4.121.879</u>	<u>3.881.362</u>
Trade receivables	1.080.396	898.747
Tax receivables from subsidiaries	0	47.564
Prepayments and accrued income	61.607	119.005
Total receivables	<u>1.142.003</u>	<u>1.065.316</u>
Cash on hand and demand deposits	610.651	198.452
<b>Total current assets</b>	<b><u>5.874.533</u></b>	<b><u>5.145.130</u></b>
<b>Total assets</b>	<b><u>7.086.588</u></b>	<b><u>6.241.070</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500.000
Reserve for development expenditure	745.199	626.044
Retained earnings	162.101	194.622
<b>Total equity</b>	<b><u>1.407.300</u></b>	<b><u>1.320.666</u></b>
<b>Provisions</b>		
Provisions for deferred tax	198.413	166.496
<b>Total provisions</b>	<b><u>198.413</u></b>	<b><u>166.496</u></b>
<b>Liabilities other than provisions</b>		
8 Bank loans	491.315	862.313
Total long term liabilities other than provisions	<u>491.315</u>	<u>862.313</u>
Current portion of long term payables	399.000	399.000
Bank loans	209.182	328.097
Prepayments received from customers	266.764	279.576
Trade payables	1.100.304	475.791
Payables to group enterprises	469.405	549.567
Other payables	2.271.300	1.577.200
Accruals and deferred income	273.605	282.364
Total short term liabilities other than provisions	<u>4.989.560</u>	<u>3.891.595</u>
<b>Total liabilities other than provisions</b>	<b><u>5.480.875</u></b>	<b><u>4.753.908</u></b>
<b>Total equity and liabilities</b>	<b><u>7.086.588</u></b>	<b><u>6.241.070</u></b>

9 Charges and security

10 Contingencies



## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	1.942.632	1.007.964
Pension costs	50.499	61.094
Other costs for social security	49.664	27.656
	<u><b>2.042.795</b></u>	<u><b>1.096.714</b></u>
Average number of employees	<u>4</u>	<u>3</u>
<b>2. Other financial costs</b>		
Other financial costs	59.479	78.469
	<u><b>59.479</b></u>	<u><b>78.469</b></u>
<b>3. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2021	1.091.024	540.088
Additions during the year	40.791	0
Transfers	263.332	550.936
<b>Cost 31 December 2021</b>	<u><b>1.395.147</b></u>	<u><b>1.091.024</b></u>
Amortisation and writedown 1 January 2021	-551.734	-329.885
Amortisation for the year	-217.136	-221.849
<b>Amortisation and writedown 31 December 2021</b>	<u><b>-768.870</b></u>	<u><b>-551.734</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>626.277</b></u>	<u><b>539.290</b></u>



## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 January 2021	263.332	550.936
Additions during the year	329.107	263.332
Transfers	<u>-263.332</u>	<u>-550.936</u>
<b>Cost 31 December 2021</b>	<b><u>329.107</u></b>	<b><u>263.332</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>329.107</u></b>	<b><u>263.332</u></b>

The company's ongoing product development includes functional lamp series suitable for residential and commercial use. The lamp market is one of the most important growth areas for the company, and the addition of these new series to existing series will bring a lot of synergies, especially in the areas of sourcing, logistic, sales and marketing. The new lamp series also add new materials, features, and functionalities to the company's range.

The projects are running as expected and all series are expected to be on sale in the market at the end of 2022.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	<u>376.273</u>	<u>376.273</u>
<b>Cost 31 December 2021</b>	<b><u>376.273</u></b>	<b><u>376.273</u></b>
Amortisation and writedown 1 January 2021	-321.046	-290.035
Depreciation for the year	<u>-31.461</u>	<u>-31.011</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-352.507</u></b>	<b><u>-321.046</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>23.766</u></b>	<b><u>55.227</u></b>



## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>6. Leasehold improvements</b>		
Cost 1 January 2021	41.000	0
Additions during the year	<u>0</u>	<u>41.000</u>
<b>Cost 31 December 2021</b>	<b><u>41.000</u></b>	<b><u>41.000</u></b>
Depreciation and writedown 1 January 2021	-4.100	0
Depreciation for the year	<u>-9.111</u>	<u>-4.100</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-13.211</u></b>	<b><u>-4.100</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>27.789</u></b>	<b><u>36.900</u></b>
<b>7. Deposits</b>		
Cost 1 January 2021	201.191	197.343
Additions during the year	<u>3.925</u>	<u>3.848</u>
<b>Cost 31 December 2021</b>	<b><u>205.116</u></b>	<b><u>201.191</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>205.116</u></b>	<b><u>201.191</u></b>
<b>8. Bank loans</b>		
Total bank loans	890.315	1.261.313
Share of amount due within 1 year	<u>-399.000</u>	<u>-399.000</u>
	<b><u>491.315</u></b>	<b><u>862.313</u></b>

### 9. Charges and security

For bank loans, the company has provided security in company assets. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	4.122
Trade receivables	1.080
Intangible assets	955
Property, plant and equipment	23



## Notes

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All amounts in DKK.

### 10. Contingencies

#### **Contingent liabilities**

Lease liabilities

The company has a lease liability that per. 31 December 2021 amounts to DKK 230.000

#### **Joint taxation**

With Shoot and Invest ApS, company reg. no 26818834 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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



## Accounting policies

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

### **Recognition and measurement in general**

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.



## Accounting policies

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Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

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

### **Depreciation, amortisation, and writedown for impairment**

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

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

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

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

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

## Statement of financial position

### **Intangible assets**

#### **Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.





## Accounting policies

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Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

### **Cryptocurrencies**

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

### **Goodwill**

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### **Property, plant, and equipment**

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

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

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

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



## Accounting policies

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

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

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

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

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of 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.

All other 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.



## Accounting policies

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### **Impairment loss relating to non-current assets**

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

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

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Leasehold improvements**

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

### **Investments**

#### **Deposits**

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

### **Inventories**

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

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

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

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

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



## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **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.

#### **Income tax and deferred tax**

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

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



## Accounting policies

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

According to the rules of joint taxation, Please Wait to be Seated A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.



## **Accounting policies**

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### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

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

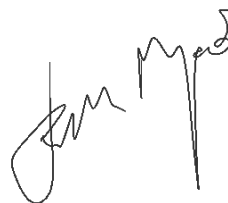
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