



**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød  
CVR-nr. 34209936  
T (+45) 33 110 220  
www.grantthornton.dk

# Quattro Business Solutions Nordic A/S

Nymøllevej 50, 2800 Kgs. Lyngby

Company reg. no. 35 47 79 26

## Annual report

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 19 April 2021.

DocuSigned by:  
*Johanan Bos*  
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Johanan Hendrik Bos  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's report

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Today, the board of directors and the managing director have presented the annual report of Quattro Business Solutions Nordic A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Kgs. Lyngby, 19 April 2021

### Managing Director

DocuSigned by:  
  
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Wouter van Grootheest

### Board of directors

DocuSigned by:  
  
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Johanan Hendrik Bos  
Chairman

DocuSigned by:  
  
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Michael Arthur Hartmann

DocuSigned by:  
  
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Wouter van Grootheest

## Independent auditor's report

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### To the shareholder of Quattro Business Solutions Nordic A/S

#### Opinion

We have audited the financial statements of Quattro Business Solutions Nordic A/S for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, statement of cash flows, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities and cash flows for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Hillerød, 19 April 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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**The company**

Quattro Business Solutions Nordic A/S  
Nymøllevej 50  
2800 Kgs. Lyngby

Company reg. no. 35 47 79 26  
Established: 18 September 2013  
Domicile: Kgs. Lyngby  
Financial year: 1 January - 31 December

**Board of directors**

Johanan Hendrik Bos, Chairman  
Michael Arthur Hartmann  
Wouter van Grootheest

**Managing Director**

Wouter van Grootheest

**Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## Financial highlights

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DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>			
Gross profit	8.512	8.118	5.116
Profit from operating activities	4.127	4.185	895
Net financials	-309	-179	-368
Net profit or loss for the year	2.941	3.527	527
<b>Statement of financial position:</b>			
Balance sheet total	43.203	45.523	47.249
Equity	5.036	2.096	-1.806
<b>Cash flows:</b>			
Operating activities	6.583	-5.324	14.259
Investing activities	-25	0	-1.200
Financing activities	-3.600	-1.275	730
Total cash flows	2.958	-6.599	13.789
<b>Employees:</b>			
Average number of full-time employees	6	5	5
<b>Key figures in %:</b>			
Acid test ratio	111,2	102,7	93,7
Solvency ratio	11,7	4,6	-3,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Acid test ratio** 
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$



## **Management commentary**

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

The company's aim is to do business with the development and sale of software, consultancy and related activities.

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

The gross profit for the year totals DKK 8.511.685 against t.DKK 8.118 last year. Income from ordinary activities after tax totals DKK 2.940.787 against t.DKK 3.527 last year. Management considers the net profits for the year satisfactory.

### **Expected developments**

It is the management's expectation, that the company in 2021 will generate a positive result at the same level as the result of 2020.

### **Events occurring after the end of the financial year**

No significant events have occurred in 2021, which affect the annual report in 2020.

## **Income statement 1 January - 31 December**

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>8.511.685</b>	<b>8.118</b>
1 Staff costs	-4.132.979	-3.677
Depreciation, amortisation, and impairment	-252.056	-256
<b>Operating profit</b>	<b>4.126.650</b>	<b>4.185</b>
Other financial income from group enterprises	0	42
2 Other financial costs	-308.625	-221
<b>Pre-tax net profit or loss</b>	<b>3.818.025</b>	<b>4.006</b>
Tax on net profit or loss for the year	-877.238	-479
<b>3 Net profit or loss for the year</b>	<b>2.940.787</b>	<b>3.527</b>

## Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Goodwill	700.000	940
Total intangible assets	700.000	940
5 Other fixtures and fittings, tools and equipment	20.887	8
Total property, plant, and equipment	20.887	8
6 Other receivables	75.000	75
Total investments	75.000	75
<b>Total non-current assets</b>	<b>795.887</b>	<b>1.023</b>
<b>Current assets</b>		
Trade receivables	30.832.714	35.620
7 Prepayments and accrued income	497.254	542
Total receivables	31.329.968	36.162
Cash on hand and demand deposits	11.077.145	8.338
<b>Total current assets</b>	<b>42.407.113</b>	<b>44.500</b>
<b>Total assets</b>	<b>43.203.000</b>	<b>45.523</b>

## Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	500.000	500
	Retained earnings	4.536.453	1.596
	<b>Total equity</b>	<b>5.036.453</b>	<b>2.096</b>
<b>Provisions</b>			
8	Provisions for deferred tax	26.498	0
	<b>Total provisions</b>	<b>26.498</b>	<b>0</b>
<b>Liabilities other than provisions</b>			
	Other payables	0	110
	Total long term liabilities other than provisions	0	110
	Prepayments received from customers	141.523	14
	Trade payables	30.623.185	32.589
	Payables to group enterprises	359.784	3.960
	Income tax payable	556.160	479
	Other payables	6.459.397	6.275
	Total short term liabilities other than provisions	38.140.049	43.317
	<b>Total liabilities other than provisions</b>	<b>38.140.049</b>	<b>43.427</b>
	<b>Total equity and liabilities</b>	<b>43.203.000</b>	<b>45.523</b>

### 9 Contingencies

### 10 Related parties

## Statement of changes in equity

DKK thousand.

	Contributed capital	Contributed capital not paid	Reserve for contributed capital not paid	Retained earnings	Total
Equity 1 January 2019	500	-375	375	-2.306	-1.806
Profit or loss for the year brought forward	0	0	0	3.527	3.527
Paid contributed capital for the year	0	375	-375	375	375
Equity 1 January 2020	500	0	0	1.596	2.096
Profit or loss for the year brought forward	0	0	0	2.941	2.941
	<b>500</b>	<b>0</b>	<b>0</b>	<b>4.536</b>	<b>5.036</b>

## Statement of cash flows 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Net profit or loss for the year	2.940.787	3.527
11 Adjustments	1.437.919	913
12 Change in working capital	3.068.337	-9.751
Cash flows from operating activities before net financials	7.447.043	-5.311
Interest paid, etc.	-66.170	-13
Cash flows from ordinary activities	7.380.873	-5.324
Income tax paid	-797.484	0
<b>Cash flows from operating activities</b>	<b>6.583.389</b>	<b>-5.324</b>
Purchase of property, plant, and equipment	-24.801	0
<b>Cash flows from investment activities</b>	<b>-24.801</b>	<b>0</b>
Cash capital increase	0	375
Change in debt from associated enterprises	-3.600.116	-1.650
<b>Cash flows from investment activities</b>	<b>-3.600.116</b>	<b>-1.275</b>
<b>Change in cash and cash equivalents</b>	<b>2.958.472</b>	<b>-6.599</b>
Cash and cash equivalents at 1 January 2020	8.337.276	15.144
Foreign currency translation adjustments (cash and cash equivalents)	-218.603	-207
<b>Cash and cash equivalents at 31 December 2020</b>	<b>11.077.145</b>	<b>8.338</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	11.077.145	8.338
<b>Cash and cash equivalents at 31 December 2020</b>	<b>11.077.145</b>	<b>8.338</b>

## Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	3.705.921	3.168
Other costs for social security	<u>427.058</u>	<u>509</u>
	<b>4.132.979</b>	<b>3.677</b>
Average number of employees	<u>6</u>	<u>5</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>308.625</u>	<u>221</u>
	<b>308.625</b>	<b>221</b>
<b>3. Proposed appropriation of net profit</b>		
Transferred to retained earnings	<u>2.940.787</u>	<u>3.527</u>
<b>Total allocations and transfers</b>	<b>2.940.787</b>	<b>3.527</b>
	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Goodwill</b>		
Cost 1 January 2020	<u>1.200.000</u>	<u>1.200</u>
<b>Cost 31 December 2020</b>	<b>1.200.000</b>	<b>1.200</b>
Amortisation and writedown 1 January 2020	-260.000	-20
Amortisation and writedown for the year	<u>-240.000</u>	<u>-240</u>
<b>Amortisation and writedown 31 December 2020</b>	<b>-500.000</b>	<b>-260</b>
<b>Carrying amount, 31 December 2020</b>	<b>700.000</b>	<b>940</b>

## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	227.831	228
Additions during the year	<u>24.801</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>252.632</u></b>	<b><u>228</u></b>
Depreciation and writedown 1 January 2020	-219.689	-204
Depreciation and writedown for the year	<u>-12.056</u>	<u>-16</u>
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-231.745</u></b>	<b><u>-220</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>20.887</u></b>	<b><u>8</u></b>
<b>6. Other receivables</b>		
Cost 1 January 2020	<u>75.000</u>	<u>75</u>
<b>Cost 31 December 2020</b>	<b><u>75.000</u></b>	<b><u>75</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>75.000</u></b>	<b><u>75</u></b>
<b>7. Prepayments and accrued income</b>		
Prepayments and accrued income consists of prepaid invoices, prepaid insurance and other receivables.		
<b>8. Provisions for deferred tax</b>		
Deferred tax of the results for the year	<u>26.498</u>	<u>0</u>
	<b><u>26.498</u></b>	<b><u>0</u></b>
<b>9. Contingencies</b>		
<b>Contingent liabilities</b>		
Rental commitments and other liabilities:		
The company has entered into a rental contract with an notice of 3 months. The total liability is T.DKK 88.		



## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

### 9. Contingencies (continued)

### 10. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of Quattro Business Solutions b.v, Leusderend 20, 3832 RC Leusden, The Netherlands

	<u>2020</u>	<u>2019</u>
<b>11. Adjustments</b>		
Depreciation, amortisation, and impairment	252.056	256
Other financial income	0	-42
Other financial costs	308.625	220
Tax on net profit or loss for the year	877.238	479
	<u><b>1.437.919</b></u>	<u><b>913</b></u>
<b>12. Change in working capital</b>		
Change in receivables	4.833.158	-3.189
Change in trade payables and other payables	-1.764.821	-6.562
	<u><b>3.068.337</b></u>	<u><b>-9.751</b></u>

## Accounting policies

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The annual report for Quattro Business Solutions Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Quattro Business Solutions Nordic A/S and its group enterprises are included in the consolidated financial statements for Quattro Business Solutions b.v, The Netherlands, reg. no. 56 78 46 00.

### 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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

## Income statement

### Gross profit

Gross profit comprises the revenue, 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.

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 on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities.

### 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.

## Statement of financial position

### Intangible assets

#### 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.

#### Tangible fixed assets

Tangible fixed assets 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.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.

### 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.

### **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**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under 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.

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.

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.

### **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.

## Accounting policies

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

### Statement of cash flows

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

#### Cash flows from operating activities

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

#### Cash flows from investment activities

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

#### Cash flows from financing activities

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

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**Claus Koskelin**

**Statsautoriseret revisor**

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