Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Copenhagen Mist ApS

Vesterbrogade 32, 1620 København V

Company reg. no. 38 39 92 17

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 11 July 2024.

Jesper Ravnsgaard Larsen
Chairman of the meeting

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 %.

Contents

Management's statement

Today, the managing director has presented the annual report of Copenhagen Mist ApS for the financial year 1 January - 31 December 2023.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 11 July 2024

Managing Director

Jesper Ravnsgaard Larsen

Independent auditor's report

To the Shareholder of Copenhagen Mist ApS

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Copenhagen Mist ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to the fact that there is significant uncertainty that may raise significant doubts about the company's ability to continue operations. We refer to the information in Note 1, in which the management account for significant uncertainty about the company's ability to continue operations. The uncertainty can be referred to the fact that there is uncertainty as to whether the company has sufficient liquidity to pay the company's debt. The management assesses that there is a solution that ensures the necessary liquidity in the company and in accordance herewith the management submits the annual report on the assumption of continued operation.

We have not modified our conclusion on this.

Emphasis of Matter

We draw your attention to note 2 in the financial statements, in which the management describes the uncertainties about recognition or measurement of the company's development costs of tDKK 4,591.

It is a central prerequisite for the above mentioned conditions that the management's expectations for the future are fulfilled. We have not modified our conclusion on this.

Independent auditor's report

Management’s Responsibilities for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review
Management is responsible for Management's Review.

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

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

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

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

Violation of VAT legislation
The company has, in violation of the VAT Act, failed to report its VAT returns in accordance with the accounting records. The company's management may be held liable for the violation of the VAT Act.

Independent auditor's report

Copenhagen, 11 July 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Copenhagen Mist ApS Vesterbrogade 32 1620 København V	
	Company reg. no.	38 39 92 17
	Established:	1 February 2017
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Managing Director	Jesper Ravnsgaard Larsen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	Ravnsgaard Holding ApS	

Management´s review

Description of key activities of the company

The purpose of the company is to conduct business with IT consulting and operations.

Uncertainties about recognition or measurement

In 2023, TDKK 2,045 has been activated in development projects. Totally, the company has recognized development projects amounting to TDKK 4,591. The recognition is built on a valuation of whether the company's future expectations can be realized.

Due to the insecurity in the financial development generally in society, it must be assumed that there is insecurity attached to the realization of the expectations for the coming year. However, the management finds that the development projects will generate significant future income that can justify the development costs' accounting treatment and recognition.

Development in activities and financial matters

The year has entered around launching a new product, IDO Edge, and introducing it to the general market, as well as establishing partner channels, with satisfactory progress and results all across.

Over the year the company has similarly seen a greater cost focus in the relevant markets, making net expansion a challenge.

All together the company has been focused on continuously reducing the cost base and planning for expanded sales in 2024 onwards.

Financial resources

The company expects to achieve the financing in line with the need in 2024. The management expects that further liquidity will be added from present or future investors should it become relevant. Based on this, the management presents the accounts subject to continued operation.

Events occurring after the end of the financial year

No events occurred after the balance sheet date until the signature date that had significant importance for the annual report.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**4.607.902**	**4.528.708**
4	Staff costs	-3.532.514	-5.263.421
	Depreciation, amortisation, and impairment	-2.214.007	-1.326.899
	Operating profit	**-1.138.619**	**-2.061.612**
	Other financial income	0	5.162
	Other financial expenses	-651.461	-91.280
	Pre-tax net profit or loss	**-1.790.080**	**-2.147.730**
	Tax on net profit or loss for the year	0	324.590
	Net profit or loss for the year	**-1.790.080**	**-1.823.140**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-1.790.080	-1.823.140
	Total allocations and transfers	**-1.790.080**	**-1.823.140**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
5	Completed development projects, including patents and similar rights arising from development projects	4.591.172	3.953.139
	Goodwill	0	658.104
	Total intangible assets	4.591.172	4.611.243
	Other fixtures and fittings, tools and equipment	185.683	334.095
	Total property, plant, and equipment	185.683	334.095
	Deposits	190.176	185.979
	Total investments	190.176	185.979
	Total non-current assets	**4.967.031**	**5.131.317**
	Current assets		
	Trade receivables	2.201.423	3.280.718
	Other receivables	460.996	647.781
	Prepayments	262.799	667.103
	Total receivables	2.925.218	4.595.602
	Cash and cash equivalents	3.923	3
	Total current assets	**2.929.141**	**4.595.605**
	Total assets	**7.896.172**	**9.726.922**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	50.000	50.000
	Reserve for development costs	3.581.114	3.083.448
	Retained earnings	-7.091.207	-4.803.461
	Total equity	**-3.460.093**	**-1.670.013**
	Liabilities other than provisions		
	Convertible and profit sharing debt instruments	2.271.892	1.903.604
	Other payables	2.070.135	1.883.596
6	Total long term liabilities other than provisions	4.342.027	3.787.200
	Bank loans	187.009	207.017
	Prepayments received from customers	1.667.017	1.592.017
	Trade payables	3.361.593	2.573.677
	Payables to group enterprises	150.397	0
	Other payables	1.279.722	3.118.950
	Deferred income	368.500	118.074
	Total short term liabilities other than provisions	7.014.238	7.609.735
	Total liabilities other than provisions	**11.356.265**	**11.396.935**
	Total equity and liabilities	**7.896.172**	**9.726.922**

1 Continued operation

2 Uncertainties concerning recognition and measurement

3 Special items

7 Charges and security

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	50.000	1.933.272	-1.830.145	153.127
Retained earnings for the year	0	0	-1.823.140	-1.823.140
Transferred from retained earnings	0	1.150.176	-1.150.176	0
Equity 1 January 2023	50.000	3.083.448	-4.803.461	-1.670.013
Retained earnings for the year	0	0	-1.790.080	-1.790.080
Transferred from retained earnings	0	497.666	-497.666	0
	50.000	**3.581.114**	**-7.091.207**	**-3.460.093**

Notes

All amounts in DKK.

1. Continued operation

The company expects to achieve the financing in line with the need in 2024. The management expects that further liquidity will be added from present or future investors should it become relevant.

Based on this, the management presents the accounts subject to continued operation.

2. Uncertainties concerning recognition and measurement

In 2023, tDKK 2,045 has been activated in development projects.

Totally, the company has recognized development projects amounting to tDKK 4,591. The recognition is built on a valuation of whether the company's future expectations can be realized.

Due to the insecurity in the financial development generally in society, it must be assumed that there is insecurity attached to the realization of the expectations for the coming year. However, the management finds that the development projects will generate significant future income that can justify the development costs' accounting treatment and recognition.

Further, please see description in the management's statement.

Notes

All amounts in DKK.

3. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2023	2022
Expenses:		
Impairment of goodwill	404.987	0
	404.987	0
Special items are recognised in the following items in the financial statements:		
Depreciation, amortisation, and impairment	-404.987	0
Profit of special items, net	**-404.987**	**0**

	2023	2022
4. Staff costs		
Salaries and wages	3.303.237	5.006.438
Pension costs	185.450	204.600
Other costs for social security	43.827	52.383
	3.532.514	**5.263.421**
Average number of employees	5	6

Notes

All amounts in DKK.

5. Completed development projects, including patents and similar rights arising from development projects

Copenhagen Mist ApS is continuing evolving its Azure Blueprint services framework which ensures superior website performance for clients running enterprise web applications on Sitecore, Optimizely and Umbraco. The year has added a significant feature areas such as data-driven insights, enhanced monitoring and deployment automation.

The completed development projects are essential for mainenance of the turnover and cost savings.

The management has not identified indication of impairment in proportion to the book value.

6. Long term labilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Convertible and profit sharing debt instruments	2.271.892	0	2.271.892	0
Other payables	2.070.135	0	2.070.135	0
	4.342.027	**0**	**4.342.027**	**0**

7. Charges and security

For Vækstfonden loans, DKK 1,800, the company has provided security in company assets representing a nominal value of DKK 1.800. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Goodwill	0
Other fixtures and fittings, tools and equipment	186
Trade receivables	2.015

Notes

All amounts in DKK.

8. Contingencies

Joint taxation

With Ravnsgaard Holding ApS, company reg. no 25 46 98 01 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.

Accounting policies

The annual report for Copenhagen Mist ApS 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

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.

Accounting policies

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

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, own work capitalised, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of finished goods and consumables less discounts.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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.

Accounting policies

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, 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 comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Accounting policies

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 5 years.

Other fixtures and fittings, tools and equipment
Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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.

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:

	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.

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.

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.

Accounting policies

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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease 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.

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.

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.

Accounting policies

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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Copenhagen Mist ApS is unlimitedly, jointly, and severally 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.

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

Convertible and profit sharing debt instruments
Convertible bonds are issued at a fixed conversion price and is regarded as composite instruments comprising a financial liability measured at amortised cost and an equity instrument in the form of the integral conversion right. Fair value of the financial liability is determined on the date of issue by applying a market rate for a similar non-convertible debt instrument. The difference between the proceeds from issuing the convertible debt instrument and the fair value of the financial liability, corresponding to the integral option to convert the liability to shareholders’ equity, is recognised directly in the shareholders’ equity. The value of the financial liability is recognised as long-term debts and subsequently measured at amortised cost. When extending convertible bonds, a calculation is made at amortised cost relative to the extension. Any difference is recognised in the income statement.

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

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

Jesper Ravnsgaard Larsen
Direktør og dirigent
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Claus Koskelin
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