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YellowBeard A/S

Vindestræde 3, 2820 Gentofte

Company reg. no. 38 66 24 06

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 16 June 2022.

Christian Swane Mourier
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- 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 statement

Today, the Board of Directors and the Executive Board have approved the annual report of YellowBeard 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.

Gentofte, 16 June 2022

Executive board

Peter Randow Daniel Møller

Board of directors

Christian Swane Mourier Bror Martin Linnemann Larsen Michael Lysholdt Jørgensen

Peter Ferslev Kasper Kolmos Weis

Independent auditor's report

To the Shareholders of YellowBeard A/S

Opinion

We have audited the financial statements of YellowBeard 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, 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 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 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.

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.

Independent auditor's report

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.

- 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.

Independent auditor's report

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.

Copenhagen, 16 June 2022

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

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	YellowBeard A/S Vindestræde 3 2820 Gentofte
	Company reg. no. 38 66 24 06 Financial year: 1 January - 31 December
Board of directors	Christian Swane Mourier Bror Martin Linnemann Larsen Michael Lysholdt Jørgensen Peter Ferslev Kasper Kolmos Weis
Executive board	Peter Randow Daniel Møller
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Jyske Bank
Parent company	YellowBeard Holding ApS

Management´s review

The principal activities of the company

The company's main activity is to supply and service of advanced high end coffee solutions and sustainable coffee to companies in Denmark

Unusual circumstances

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Uncertainties about recognition or measurement

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Development in activities and financial matters

Yellowbear has grown quite substantially in Denmark during the fiscal year of 2021. Thanks to a great product mis and advanced technical software solutions we can present a result that exceeds expectations.

With accounting effect from 1 January 2021, the company has been merged with Aromocoffe ApS. The merger has been completed according to the carrying amount method.

Expected developments

in 2022 we feel comfortable that our market shares will continue to grow.

Events occurring after the end of the financial year

Subsequent to the balance sheet date, no events have occured which would have a material impact on the position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**12.028.451**	**3.361.836**
1	Staff costs	-5.399.707	-1.436.990
	Depreciation, amortisation, and impairment	-737.954	-181.931
	Profit before net financials	**5.890.790**	**1.742.915**
	Other financial income from subsidiaries	0	417
	Other financial income	0	139.667
	Other financial expenses	-227.344	-98.488
	Pre-tax net profit or loss	**5.663.446**	**1.784.511**
	Tax on net profit or loss for the year	-1.195.086	-344.827
	Net profit or loss for the year	**4.468.360**	**1.439.684**
	Proposed appropriation of net profit:		
	Dividend for the financial year	0	1.000.417
	Transferred to retained earnings	4.468.360	439.267
	Total allocations and transfers	**4.468.360**	**1.439.684**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
2	Completed development projects, including patents and similar rights arising from development projects	2.282.268	1.077.762
	Total intangible assets	2.282.268	1.077.762
3	Other fixtures and fittings, tools and equipment	1.108.609	54.518
	Total property, plant, and equipment	1.108.609	54.518
4	Investments in subsidiaries	32.000	4.273.000
5	Deposits	112.000	5.988
	Total investments	144.000	4.278.988
	Total non-current assets	**3.534.877**	**5.411.268**
	Current assets		
	Manufactured goods and goods for resale	4.798.900	1.542.141
	Total inventories	4.798.900	1.542.141
	Trade receivables	7.816.542	2.262.472
	Receivables from group enterprises	1.503.217	1.000.417
	Other receivables	285.257	33.264
	Prepayments	366.871	0
	Total receivables	9.971.887	3.296.153
	Cash and cash equivalents	9.369.175	3.268.544
	Total current assets	**24.139.962**	**8.106.838**
	Total assets	**27.674.839**	**13.518.106**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	460.000	460.000
	Reserve for development costs	1.780.169	840.654
	Retained earnings	7.943.504	5.620.990
	Proposed dividend for the financial year	0	1.000.417
	Total equity	**10.183.673**	**7.922.061**
	Provisions		
	Provisions for deferred tax	468.259	238.171
	Total provisions	**468.259**	**238.171**
	Liabilities other than provisions		
6	Other payables	1.498.419	1.397.000
	Total long term liabilities other than provisions	1.498.419	1.397.000
	Current portion of long term liabilities	215.600	108.000
	Bank debts	24.666	0
	Trade payables	6.295.560	1.396.923
	Income tax payable	243.511	0
	Income tax payable to subsidiaries	904.354	167.156
	Other payables	7.468.147	2.288.795
	Deferred income	372.650	0
	Total short term liabilities other than provisions	15.524.488	3.960.874
	Total liabilities other than provisions	**17.022.907**	**5.357.874**
	Total equity and liabilities	**27.674.839**	**13.518.106**

7 Charges and security

8 Contingencies

Notes

All amounts in DKK.

		2021	2020
1.	**Staff costs**		
	Salaries and wages	4.988.441	1.418.002
	Pension costs	324.047	0
	Other costs for social security	33.229	9.372
	Other staff costs	53.990	9.616
		5.399.707	**1.436.990**
	Average number of employees	9	3

2.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2021	1.296.466	561.113
	Additions concerning company transfer	56.437	0
	Additions during the year	1.463.800	735.353
	Cost 31 December 2021	**2.816.703**	**1.296.466**
	Amortisation and writedown 1 January 2021	-218.704	-58.649
	Amortisation for the year	-315.731	-160.055
	Amortisation and writedown 31 December 2021	**-534.435**	**-218.704**
	Carrying amount, 31 December 2021	**2.282.268**	**1.077.762**

Development projects relate to the development of an unique IT Smartsystem and software for use in the company's coffee solutions. The IT plaform was further developed and put into use in 2020 and depreciated over 5 years.

Management has not identified indications of impairment relative to the carrying amount.

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
3.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2021	129.083	108.689
	Additions concerning company transfer	240.127	0
	Additions during the year	1.236.187	20.394
	Cost 31 December 2021	**1.605.397**	**129.083**
	Depreciation and writedown 1 January 2021	-74.565	-52.689
	Depreciation for the year	-422.223	-21.876
	Depreciation and writedown 31 December 2021	**-496.788**	**-74.565**
	Carrying amount, 31 December 2021	**1.108.609**	**54.518**
4.	**Investments in subsidiaries**		
	Acquisition sum, opening balance 1 January 2021	4.273.000	0
	Additions during the year	0	4.273.000
	Disposals concerning company transfer	-4.241.000	0
	Cost 31 December 2021	**32.000**	**4.273.000**
	Carrying amount, 31 December 2021	**32.000**	**4.273.000**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, YellowBeard A/S DKK
Service World ApS, Hvidovre	80 %	61.000	21.000	32.000
		61.000	**21.000**	**32.000**

Notes

All amounts in DKK.

	31/12 2021	31/12 2020
5. Deposits		
Cost 1 January 2021	5.988	21.988
Additions during the year	112.000	0
Disposals during the year	-5.988	-16.000
Cost 31 December 2021	**112.000**	**5.988**
Carrying amount, 31 December 2021	**112.000**	**5.988**

6. Other payables		
Total other payables	1.714.019	1.505.000
Share of amount due within 1 year	-215.600	-108.000
Total other payables	**1.498.419**	**1.397.000**
Share of liabilities due after 5 years	636.018	960.000

7. Charges and security

For bank loans, T DKK 0 and Other debt T DKK 1.500, the company has provided security in company assets representing a nominal value of T DKK 1.500. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	4.799
Trade receivables	7.666
Goodwill, domain names and rights under the Patents Act, the Trademarks Act, the Designs Act, the Utility Model Act, the Designs Act, the Copyright Act and the law on the protection of semiconductor product design.	2.282

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8. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	908
Rental liabilities	127
Total contingent liabilities	**1.035**

Notes

All amounts in DKK.

8. Contingencies (continued)

Joint taxation

With YellowBeard Holding ApS, company reg. no 41 92 81 31 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.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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 YellowBeard 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.

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.

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.

Business combinations

Business combinations (the carrying amount method)

The company has been merged the subsidiary Aromacoffee ApS with effect from 1 January 2021.

In case of intercompany business combinations, the carrying amount method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

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.

Accounting policies

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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.

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.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

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).

Accounting policies

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 10 years.

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.

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.

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:

Accounting policies

	Useful life
Other fixtures and fittings, tools and equipment	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 as other operating income or other operating expenses.

Leases

All 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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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.

Investments

Investments in subsidiaries

Investments in subsidiaries arerecognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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.

Accounting policies

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.

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

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents 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.

Accounting policies

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.

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 ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, YellowBeard A/S 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, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

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

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Bror Martin Linnemann Larsen
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Christian Swane Mourier
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Kasper Kolmos Weis
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Daniel Møller
Direktør
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Peter Randow
Direktør
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IP: 93.167.xxx.xxx
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Peter Ferslev
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NEM ID

Claus Koskelin
Statsautoriseret revisor
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Christian Swane Mourier
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