



# RSM

**RSM Danmark**

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Revisionspartnerselskab

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# Davidson Holding ApS

Industrivej 6 C, 8660 Skanderborg

Company reg. no. 40 93 45 61

## Annual report

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 10 March 2023.

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**Kim Andersen**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2022</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

Notes:

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

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Davidson Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Skanderborg, 3 March 2023

### **Managing Director**

Donald Edwin Davidson

### **Board of directors**

Kim Andersen

## **Independent auditor's report**

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### **To the Shareholder of Davidson Holding ApS**

#### **Opinion**

We have audited the financial statements of Davidson Holding ApS for the financial year 1 January - 31 December 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

#### **Emphasis of Matter**

We refer to note 1 for Management's description of uncertainties in relation to the recognition and measurement of investment in subsidiaries. We agree with Management's description..

#### **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.

## Independent auditor's report

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### 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.
- 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.

## **Independent auditor's report**

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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.

Fredericia, 3 March 2023

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

**Søren Fricke**

State Authorised Public Accountant  
mne34262

## Company information

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**The company**

Davidson Holding ApS  
Industrivej 6 C  
8660 Skanderborg

Company reg. no. 40 93 45 61  
Domicile: Skanderborg  
Financial year: 1 January - 31 December

**Board of directors**

Kim Andersen

**Managing Director**

Donald Edwin Davidson

**Auditors**

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Prinsessegade 60  
7000 Fredericia

## Management's review

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### Description of key activities of the company

The main activity of the company is asset management and being a holding company.

### Unusual circumstances

No unusual circumstances have affected recognition or measurement.

### Uncertainties connected with recognition or measurement

Investments in subsidiaries

It is a precondition for the valuation of the investment property of NBV Ejendomme ApS that the building permits are obtained and that the local development plan for the area is changed in connection with the construction of new properties. An application has been submitted and there is an ongoing dialogue with the authorities.

Management expects that the necessary building permit and change of the local development plan can be obtained before the end of the financial year 2023-2024.

It is estimated that the current rental property with a return of 6% will give a fair value of approx. DKK 50-55 million on the basis of the current net profit of the lease. This is considered to be the alternative use of the property if the necessary building permit and change of the local development plan cannot be obtained.

The alternative use will result in a write-down of investments in NBV Ejendomme ApS of approx. DKK 25 million whereby the value is reduced from approx. DKK 26 million to approx. DKK 1 million.

Apart from the above, no material uncertainty has affected the recognition or measurement.

### Development in activities and financial matters

The results is affected by write-downs on investment properties in the subsidiaries, which can be attributed to changed assumptions in connection with the development of new investment properties.

The results and financial development of the company were not as expected.

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

After the end of the financial year, no events have occurred that could materially affect the financial position of the company.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross loss</b>	<b>-66.375</b>	<b>-95.276</b>
Value adjustment of investment property	-27.850	0
2 Staff costs	-500.000	0
<b>Profit before net financials</b>	<b>-594.225</b>	<b>-95.276</b>
Income from investments in group enterprises	-7.151.414	-28.868.373
Income from investments in participating interest	-941.775	442.128
Other financial income from group enterprises	90.730	333.379
Other financial income	0	21.764
3 Other financial expenses	-216.926	-41.244
<b>Pre-tax net profit or loss</b>	<b>-8.813.610</b>	<b>-28.207.622</b>
Tax on net profit or loss for the year	143.450	-48.268
<b>Net profit or loss for the year</b>	<b>-8.670.160</b>	<b>-28.255.890</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-8.670.160	-28.255.890
<b>Total allocations and transfers</b>	<b>-8.670.160</b>	<b>-28.255.890</b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Other fixtures, fittings, tools and equipment	235.000	0
Total property, plant, and equipment	<u>235.000</u>	<u>0</u>
5 Investments in group enterprises	26.533.140	35.325.127
6 Investments in participating interests	9.532.329	0
Total investments	<u>36.065.469</u>	<u>35.325.127</u>
<b>Total non-current assets</b>	<b><u>36.300.469</u></b>	<b><u>35.325.127</u></b>
<b>Current assets</b>		
Receivables from group enterprises	672.105	3.550.436
Income tax receivables	143.450	0
Total receivables	<u>815.555</u>	<u>3.550.436</u>
Cash and cash equivalents	<u>165.502</u>	<u>13.523</u>
<b>Total current assets</b>	<b><u>981.057</u></b>	<b><u>3.563.959</u></b>
<b>Total assets</b>	<b><u>37.281.526</u></b>	<b><u>38.889.086</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	3.800.000	3.400.000
Share premium	60.125.000	55.405.000
Retained earnings	-37.973.357	-29.303.197
<b>Total equity</b>	<b><u>25.951.643</u></b>	<b><u>29.501.803</u></b>
<b>Provisions</b>		
Provisions for investments in group enterprises	1.961.201	1.447.670
<b>Total provisions</b>	<b><u>1.961.201</u></b>	<b><u>1.447.670</u></b>
<b>Long term liabilities other than provisions</b>		
Trade payables	280.000	45.000
Payables to group enterprises	8.842.857	2.107.697
Income tax payable	0	48.268
Other payables	245.825	5.738.648
Total short term liabilities other than provisions	9.368.682	7.939.613
<b>Total liabilities other than provisions</b>	<b><u>9.368.682</u></b>	<b><u>7.939.613</u></b>
<b>Total equity and liabilities</b>	<b><u>37.281.526</u></b>	<b><u>38.889.086</u></b>

**1** Uncertainties concerning recognition and measurement

**7** Charges and security

**8** Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	2.900.000	47.905.000	-2.264.837	48.540.163
Cash capital increase	500.000	7.500.000	0	8.000.000
Retained earnings for the year	0	0	-28.255.890	-28.255.890
Adjustment 1	0	0	1.217.530	1.217.530
Equity 1 January 2022	<u>3.400.000</u>	<u>55.405.000</u>	<u>-29.303.197</u>	<u>29.501.803</u>
Cash capital increase	400.000	4.720.000	0	5.120.000
Retained earnings for the year	0	0	-8.670.160	-8.670.160
	<u><b>3.800.000</b></u>	<u><b>60.125.000</b></u>	<u><b>-37.973.357</b></u>	<u><b>25.951.643</b></u>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

Investments in subsidiaries

It is a precondition for the valuation of the investment property of NBV Ejendomme ApS that the building permits are obtained and that the local development plan for the area is changed in connection with the construction of new properties. An application has been submitted and there is an ongoing dialogue with the authorities.

Management expects that the necessary building permit and change of the local development plan can be obtained before the end of the financial year 2023-2024.

It is estimated that the current rental property with a return of 6% will give a fair value of approx. DKK 40-45 million on the basis of the current net profit of the lease. This is considered to be the alternative use of the property if the necessary building permit and change of the local development plan cannot be obtained.

The alternative use will result in a write-down of investments in NBV Ejendomme ApS of approx. DKK 25 million whereby the value is reduced from approx. DKK 26 million to approx. DKK 1 million.

	<u>2022</u>	<u>2021</u>
<b>2. Staff costs</b>		
Salaries and wages	500.000	0
	<u><b>500.000</b></u>	<u><b>0</b></u>
Average number of employees	<u>1</u>	<u>0</u>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	0	40.224
Other financial costs	216.926	1.020
	<u><b>216.926</b></u>	<u><b>41.244</b></u>

## Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>4. Other fixtures, fittings, tools and equipment</b>		
Additions during the year	235.000	0
<b>Cost 31 December</b>	<b>235.000</b>	<b>0</b>
<b>Carrying amount, 31 December</b>	<b>235.000</b>	<b>0</b>
<b>5. Investments in group enterprises</b>		
Cost 1 January	64.739.516	52.434.278
Additions during the year	4.868.226	22.170.488
Disposals during the year	-11.520.000	-9.865.250
<b>Cost 31 December</b>	<b>58.087.742</b>	<b>64.739.516</b>
Revaluations, opening balance 1 January	-29.414.389	-3.061.066
Net profit or loss for the year before amortisation of goodwill	-10.083.892	-27.420.703
Reversals for the year concerning disposals	7.943.679	1.067.380
<b>Revaluation 31 December</b>	<b>-31.554.602</b>	<b>-29.414.389</b>
<b>Carrying amount, 31 December</b>	<b>26.533.140</b>	<b>35.325.127</b>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
NBV Ejendomme ApS	Skanderborg	80 %
Dares ApS	Skanderborg	83 %

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>6. Investments in participating interests</b>		
Additions during the year	10.474.105	0
<b>Cost 31 December</b>	<b>10.474.105</b>	<b>0</b>
Net profit or loss for the year before amortisation of goodwill	-941.776	0
<b>Revaluation 31 December</b>	<b>-941.776</b>	<b>0</b>
<b>Carrying amount, 31 December</b>	<b>9.532.329</b>	<b>0</b>
<b>Participating interests:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
DK Estate ApS	Skanderborg	50 %

## 7. Charges and security

None.

## 8. Contingencies

### Contingent liabilities

None

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe 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.

## Accounting policies

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The annual report for Davidson Holding 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, write-downs 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.

### **Income statement**

#### **Gross loss**

Gross loss includes other external costs.

Other external costs comprise costs incurred for administration.

#### **Value adjustment of investment property**

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

#### **Staff costs**

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



## 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investments in group enterprises and participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

### 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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

### Property, plant, and equipment

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.

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

Useful life

## Accounting policies

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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.

### Investments

#### Investments in group enterprises and participating interest

Investments in group enterprises and participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises and participating interest are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises and participating interest with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and participating interest transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises and participating interest.

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

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises and participating interest 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. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## Accounting policies

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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.

### 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### Income tax and deferred tax

As administration company, Davidson Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

## Accounting policies

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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".

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

### **Liabilities other than provisions**

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