



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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esignatur DK ApS

Vesterbrogade 149, 5, 1620 København V

Company reg. no. 41 20 15 76

Annual report

1 March - 31 December 2022

The annual report was submitted and approved by the general meeting on the 20 April 2023.

Olof Viktor Wrede
Chairman of the meeting



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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

Today, the Board of Directors and the Managing Director have approved the annual report of esignatur DK ApS for the financial year 1 March - 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 March – 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.

Copenhagen, 20 April 2023

Managing Director

Olof Viktor Wrede

Board of directors

Olof Viktor Wrede
Chairman

Filip Thomas Wilhelm Tottie



Independent auditor's report

To the Shareholders of esignatur DK ApS

Opinion

We have audited the financial statements of esignatur DK ApS for the financial year 1 March - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 March - 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.

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, 20 April 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen
State Authorised Public Accountant
mne41362



Company information

The company

esignatur DK ApS
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Company reg. no. 41 20 15 76
Established: 27 February 2020
Domicile: Copenhagen
Financial year: 1 March 2022 - 31 December 2022
3rd financial year

Board of directors

Olof Viktor Wrede, Chairman
Filip Thomas Wilhelm Tottie

Managing Director

Olof Viktor Wrede

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

Scrive AB
Greve Turegatan
11A114 46 Stockholm
Sverige (SE)

Subsidiary

esignatur Norge AS, Norway



Management's review

The principal activities of the company

The company's purpose is to develop and sell signing software as well as other related business.

Development in activities and financial matters

The gross profit for the year totals DKK 3.055.071 against DKK 4.303.765 last year. Income or loss from ordinary activities after tax totals DKK -2.001.478 against DKK -831.832 last year. Management considers the net profit or loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/3 2022</u> <u>- 31/12 2022</u>	<u>1/3 2021</u> <u>- 28/2 2022</u>
Gross profit	3.055.071	4.303.765
1 Staff costs	-3.016.107	-3.670.158
Depreciation and amortisation	<u>-1.920.573</u>	<u>-1.637.089</u>
Operating profit	-1.881.609	-1.003.482
Other financial income	0	2.437
2 Other financial costs	<u>-102.194</u>	<u>-64.386</u>
Pre-tax net profit or loss	-1.983.803	-1.065.431
3 Tax on net profit or loss for the year	<u>-17.675</u>	<u>233.599</u>
Net profit or loss for the year	<u>-2.001.478</u>	<u>-831.832</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-2.001.478</u>	<u>-831.832</u>
Total allocations and transfers	<u>-2.001.478</u>	<u>-831.832</u>



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>	<u>28/2 2022</u>
Assets		
Non-current assets		
4 Completed development projects, including patents and similar rights arising from development projects	2.607.875	2.785.010
5 Acquired concessions, patents, licenses, trademarks, and similar rights	2.611.508	3.615.934
6 Goodwill	1.366.411	1.253.896
Total intangible assets	<u>6.585.794</u>	<u>7.654.840</u>
7 Other fixtures and fittings, tools and equipment	7.530	19.041
Total property, plant, and equipment	<u>7.530</u>	<u>19.041</u>
8 Investments in subsidiaries	0	0
9 Deposits	442.112	134.104
Total investments	<u>442.112</u>	<u>134.104</u>
Total non-current assets	<u>7.035.436</u>	<u>7.807.985</u>
Current assets		
Trade receivables	1.342.901	777.013
10 Deferred tax assets	260.509	399.840
Income tax receivables	19.797	0
Other receivables	0	888.000
Prepayments and accrued income	1.067.769	215.689
Total receivables	<u>2.690.976</u>	<u>2.280.542</u>
Cash on hand and demand deposits	<u>870.372</u>	<u>338.934</u>
Total current assets	<u>3.561.348</u>	<u>2.619.476</u>
Total assets	<u>10.596.784</u>	<u>10.427.461</u>



Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2022</u>	<u>28/2 2022</u>
Equity		
Contributed capital	175.000	171.876
Other reserves	2.034.143	2.172.308
Retained earnings	-1.943.918	-990.379
Total equity	<u>265.225</u>	<u>1.353.805</u>
Liabilities other than provisions		
Subordinate loan capital	2.882.917	3.100.000
Other payables	<u>0</u>	<u>198.616</u>
11 Total long term liabilities other than provisions	<u>2.882.917</u>	<u>3.298.616</u>
Prepayments received from customers	4.120.366	4.463.059
Trade payables	2.205.012	780.755
Payables to subsidiaries	87.446	116.250
Other payables	649.560	414.976
Deferred income	<u>386.258</u>	<u>0</u>
Total short term liabilities other than provisions	<u>7.448.642</u>	<u>5.775.040</u>
Total liabilities other than provisions	<u>10.331.559</u>	<u>9.073.656</u>
Total equity and liabilities	<u>10.596.784</u>	<u>10.427.461</u>

12 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Other reserves	Retained earnings	Total
Equity 1 March 2021	171.876	0	702.008	1.311.753	2.185.637
Retained earnings	0	0	0	-831.832	-831.832
Transferred to reserve for development costs	0	0	1.470.300	-1.470.300	0
Equity 1 March 2022	171.876	0	2.172.308	-990.379	1.353.805
Capital increase after merger with Scrive ApS	3.124	468.203	0	441.571	912.898
Retained earnings	0	0	0	-2.001.478	-2.001.478
Transferred to retained earnings	0	-468.203	0	468.203	0
Transferred to retained earnings after depreciation	0	0	-138.165	138.165	0
	175.000	0	2.034.143	-1.943.918	265.225



Notes

All amounts in DKK.

	1/3 2022 - 31/12 2022	1/3 2021 - 28/2 2022
1. Staff costs		
Salaries and wages	2.584.777	3.230.816
Pension costs	374.923	365.304
Other costs for social security	17.609	28.874
Other staff costs	38.798	45.164
	<u>3.016.107</u>	<u>3.670.158</u>
Average number of employees	<u>5</u>	<u>6</u>
2. Other financial costs		
Financial costs, group enterprises	91.667	41.250
Other financial costs	10.527	23.136
	<u>102.194</u>	<u>64.386</u>
3. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	<u>17.675</u>	<u>-233.599</u>
	<u>17.675</u>	<u>-233.599</u>



Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>28/2 2022</u>
4. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 March 2022	2.785.010	0
Additions during the year	287.033	0
Transfers	0	2.785.010
Cost 31 December 2022	<u>3.072.043</u>	<u>2.785.010</u>
Amortisation and writedown 1 March 2022	0	0
Amortisation and depreciation for the year	-464.168	0
Amortisation and writedown 31 December 2022	<u>-464.168</u>	<u>0</u>
Carrying amount, 31 December 2022	<u>2.607.875</u>	<u>2.785.010</u>
Completed development projects		
Completed development projects comprise the development and test of e-signing platform. The ventilation system was completed and put into service in the end of this financial year, and is depreciated over a period of 5 years.		
Management has not identified indications of impairment relative to the carrying amount.		
5. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 March 2022	<u>6.026.556</u>	<u>6.026.556</u>
Cost 31 December 2022	<u>6.026.556</u>	<u>6.026.556</u>
Amortisation and writedown 1 March 2022	-2.410.622	-1.205.311
Amortisation and depreciation for the year	-1.004.426	-1.205.311
Amortisation and writedown 31 December 2022	<u>-3.415.048</u>	<u>-2.410.622</u>
Carrying amount, 31 December 2022	<u>2.611.508</u>	<u>3.615.934</u>



Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>28/2 2022</u>
6. Goodwill		
Cost 1 March 2022	2.089.826	2.089.826
Additions concerning company transfer	<u>552.983</u>	<u>0</u>
Cost 31 December 2022	<u>2.642.809</u>	<u>2.089.826</u>
Amortisation 1 March 2022	-835.930	-417.965
Amortisation and depreciation for the year	<u>-440.468</u>	<u>-417.965</u>
Amortisation 31 December 2022	<u>-1.276.398</u>	<u>-835.930</u>
Carrying amount, 31 December 2022	<u>1.366.411</u>	<u>1.253.896</u>
7. Other fixtures and fittings, tools and equipment		
Cost 1 March 2022	<u>41.440</u>	<u>41.440</u>
Cost 31 December 2022	<u>41.440</u>	<u>41.440</u>
Amortisation and writedown 1 March 2022	-22.399	-8.586
Amortisation and depreciation for the year	<u>-11.511</u>	<u>-13.813</u>
Amortisation and writedown 31 December 2022	<u>-33.910</u>	<u>-22.399</u>
Carrying amount, 31 December 2022	<u>7.530</u>	<u>19.041</u>
8. Investments in subsidiaries		
Cost 1 March 2022	<u>1</u>	<u>1</u>
Cost 31 December 2022	<u>1</u>	<u>1</u>
Revaluations, opening balance 1 March 2022	<u>-1</u>	<u>-1</u>
Writedown 31 December 2022	<u>-1</u>	<u>-1</u>

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

	Equity interest	Equity	Results for the year	Carrying amount, esignatur DK ApS
esignatur Norge AS, Norway	100 %	<u>14.891</u>	<u>-7.502</u>	<u>0</u>
		<u>14.891</u>	<u>-7.502</u>	<u>0</u>



Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>28/2 2022</u>
9. Deposits		
Cost 1 March 2022	134.104	206.465
Additions during the year	14.313	0
Disposals during the year	0	-72.361
Transfers in relation to merger	293.695	0
Cost 31 December 2022	<u>442.112</u>	<u>134.104</u>
Carrying amount, 31 December 2022	<u>442.112</u>	<u>134.104</u>
10. Deferred tax assets		
Deferred tax assets 1 March 2022	399.840	166.241
Deferred tax in relation to the merger	-121.656	0
Deferred tax of the net profit or loss for the year	-17.675	233.599
	<u>260.509</u>	<u>399.840</u>
The following items are subject to deferred tax:		
Intangible assets	-324.254	-408.633
Property, plant, and equipment	2.189	939
Current assets	6.809	7.835
Non-stated deferred tax asset	-575.766	0
Losses carried forward from previous years	1.151.531	799.699
	<u>260.509</u>	<u>399.840</u>

The company has a negative basis for calculating deferred tax of tDKK 3.801, which at a tax rate of 22% constitutes a tax value of tDKK 836. The company's basis for deferred tax primarily relates to accumulated tax losses to be carried forward.

The negative deferred tax related to the accumulated tax losses to be carried forward is included with 50% as an asset in the balance sheet, as it is the management's assessment that there is uncertainty associated with the assessment of whether this carry-forward loss will be able to be used in future tax profits within a three-year period.



Notes

All amounts in DKK.

11. Long term liabilities other than provisions

	Total payables 31 Dec 2022	Current portion of long term payables	Long term payables 31 Dec 2022	Outstanding payables after 5 years
Subordinate loan capital	<u>2.882.917</u>	<u>0</u>	<u>2.882.917</u>	<u>0</u>
	<u>2.882.917</u>	<u>0</u>	<u>2.882.917</u>	<u>0</u>

12. Contingencies

Contingent liabilities

				DKK in thousands
Total contingent liabilities				<u>60</u>



Accounting policies

The annual report for eSignatur DK 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 annual report is presented in DKK.

The companies eSignatur DK ApS and Scrive ApS are per 1 March 2022 merged with eSignatur DK ApS as the continuing company. The merger has been carried out according to the Book Value Method. The comparative figures are not adjusted.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 March – 31 December 2022. The comparative figures in the income statement comprise the period 1 March 2021 – 28 February 2022.

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)

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.



Accounting policies

Income statement

Gross profit

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

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

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.

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

Staff costs

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

Depreciation and amortisation

Depreciation and amortisation comprise depreciation on, amortisation 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, 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 subsidiaries

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



Accounting policies

Tax on net profit or loss for the year

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

Statement of financial position

Intangible assets

Development projects

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

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 5-10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Acquired rights

Acquired rights 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.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 25 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.



Accounting policies

Property, plant, and equipment

Other 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 and the residual value of the individual assets:

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

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

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

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.



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

Investments in subsidiaries

Investments in subsidiaries are recognised 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.

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.

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.

Income tax and deferred tax

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

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

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



Accounting policies

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.

Accruals and deferred income

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

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

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

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