

# **EMCO CONTROLS A/S**

Høgevej 6, 3400 Hillerød  
CVR no. 80 21 95 12

## **Annual report for the financial year 01.10.22 - 30.09.23**

This annual report has been adopted at the  
annual general meeting on 27.03.24

Kim Saastamoinen-Jakobsen

Chairman of the meeting



**STATSAUTORISERET**  
REVISIONSPARTNERSELSKAB

Vi er et uafhængigt medlem af  
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### The company

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EMCO CONTROLS A/S  
Høgevej 6  
3400 Hillerød  
Tel.: 45 76 94 00  
Registered office: Hillerød  
CVR no.: 80 21 95 12  
Financial year: 01.10 - 30.09

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### Executive Board

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Mads Rolighed Lisberg Nielsen

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### Board of Directors

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Henrik Lisberg Nielsen, chairman  
Jenny Strøe Nielsen  
Kim Saastamoinen-Jakobsen  
Mads Rolighed Lisberg Nielsen

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### Auditors

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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### Parent company

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Mads Lisberg Holding, Hørsholm

## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.10.22 - 30.09.23 for EMCO CONTROLS A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.23 and of the results of the company's activities for the financial year 01.10.22 - 30.09.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hillerød, March 27, 2024

### Executive Board

Mads Rolighed Lisberg Nielsen

### Board of Directors

Henrik Lisberg Nielsen  
Chairman

Jenny Strøe Nielsen

Kim Saastamoinen-Jakobsen

Mads Rolighed Lisberg Nielsen

**To the shareholder of EMCO CONTROLS A/S****Opinion**

We have audited the financial statements of EMCO CONTROLS A/S for the financial year 01.10.22 - 30.09.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 30.09.23 and of the results of the company's operations for the financial year 01.10.22 - 30.09.23 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.

**Statement on the management's review**

Management is responsible for the management's review.

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

In connection with our audit of the financial statements, it is our responsibility 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 the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

### **Management's responsibilities for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- Obtain an understanding of 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.

Soeborg, Copenhagen, March 27, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Flymer-Dindler  
State Authorized Public Accountant  
MNE-no. mne35423

### Primary activities

EMCO Controls ApS is an instrumentation company with factory placed in Hillerød near Copenhagen.

### Development in activities and financial affairs

The income statement for the period 01.10.22 - 30.09.23 shows a profit of DKK 1,824,669 against a loss of DKK -318,954 for the period 01.10.21 - 30.09.22. The balance sheet shows equity of DKK 10,629,057.

The fiscal year 2022/23 proved to be another eventful period for our company. Our budget anticipated a 17.5% increase in turnover, and we ultimately achieved a commendable 15% growth. This performance closely aligned with our projections, marking yet another year of record-breaking turnover and maintaining the positive trajectory established since the onset of the COVID-19 pandemic.

Regarding turnover, we largely adhered to our budgetary targets, with two notable exceptions: sub-supplier expenses and material costs. These costs surpassed our budget estimates due to the substantial increase in turnover driven primarily by project-based revenue. Many of these projects spanned over a year and were subject to fixed pricing. Consequently, material costs escalated significantly during this period, exacerbated by the simultaneous execution of multiple projects, stretching our production capacity to its limits. To fulfill our commitments, we had to engage sub-suppliers at rates exceeding our budgeted allowances.

Despite diligent adherence to most budgetary parameters, the financial results for the year fell short of expectations, primarily due to these unforeseen expenses. The magnitude of these additional costs compromised our bottom line, resulting in a disappointing outcome compared to our projections.

Looking ahead to the coming year, our budget once again anticipates increased turnover. However, we recognize the imperative to address the challenges posed by material costs and minimize reliance on sub-suppliers. Accordingly, we will implement measures to control material expenses more rigorously and limit subcontracting to essential instances. We anticipate that these strategic adjustments will yield a significantly improved financial outcome compared to the previous year.

### Subsequent events

No important events have occurred after the end of the financial year.



## Income statement

Note		2022/23 DKK	2021/22 DKK
	<b>Gross profit</b>	<b>17,557,336</b>	<b>12,650,557</b>
1	Staff costs	-13,267,361	-11,703,719
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>4,289,975</b>	<b>946,838</b>
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-839,278	-745,380
	<b>Operating profit</b>	<b>3,450,697</b>	<b>201,458</b>
2	Financial income	314	12,228
	Financial expenses	-1,111,102	-551,839
	<b>Profit/loss before tax</b>	<b>2,339,909</b>	<b>-338,153</b>
	Tax on profit or loss for the year	-515,240	19,199
	<b>Profit/loss for the year</b>	<b>1,824,669</b>	<b>-318,954</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	1,824,669	-318,954
	<b>Total</b>	<b>1,824,669</b>	<b>-318,954</b>

<b>ASSETS</b>		30.09.23	30.09.22
Note		DKK	DKK
	Completed development projects	0	44,836
	<b>Total intangible assets</b>	<b>0</b>	<b>44,836</b>
	Leasehold improvements	58,656	40,482
	Other fixtures and fittings, tools and equipment	3,854,809	2,978,413
3	<b>Total property, plant and equipment</b>	<b>3,913,465</b>	<b>3,018,895</b>
	<b>Total non-current assets</b>	<b>3,913,465</b>	<b>3,063,731</b>
	Raw materials and consumables	12,682,452	11,507,249
	Work in progress	42,302	320,836
	<b>Total inventories</b>	<b>12,724,754</b>	<b>11,828,085</b>
4	Work in progress for third parties	5,725,137	2,415,063
	Trade receivables	11,300,795	12,064,791
	Receivables from group enterprises	480,784	528,056
	Deferred tax asset	0	98,507
	Other receivables	754,339	543,499
	Prepayments	90,844	129,270
	<b>Total receivables</b>	<b>18,351,899</b>	<b>15,779,186</b>
	<b>Cash</b>	<b>4</b>	<b>0</b>
	<b>Total current assets</b>	<b>31,076,657</b>	<b>27,607,271</b>
	<b>Total assets</b>	<b>34,990,122</b>	<b>30,671,002</b>

<b>EQUITY AND LIABILITIES</b>		30.09.23	30.09.22
		DKK	DKK
Note			
	Share capital	900,000	900,000
	Retained earnings	9,729,057	7,904,388
	Proposed dividend for the financial year	0	200,000
	<b>Total equity</b>	<b>10,629,057</b>	<b>9,004,388</b>
	Provisions for deferred tax	16,759	0
	<b>Total provisions</b>	<b>16,759</b>	<b>0</b>
5	Payables to other credit institutions	2,172,552	0
5	Lease commitments	2,289,016	1,926,444
5	Income taxes	399,974	0
5	Other payables	1,099,801	1,099,801
	<b>Total long-term payables</b>	<b>5,961,343</b>	<b>3,026,245</b>
5	Short-term part of long-term payables	1,506,888	3,614,614
	Payables to other credit institutions	9,825,962	4,479,589
	Prepayments received from customers	0	34,123
	Trade payables	6,582,183	9,282,435
	Other payables	467,930	1,229,608
	<b>Total short-term payables</b>	<b>18,382,963</b>	<b>18,640,369</b>
	<b>Total payables</b>	<b>24,344,306</b>	<b>21,666,614</b>
	<b>Total equity and liabilities</b>	<b>34,990,122</b>	<b>30,671,002</b>
6	Contingent liabilities		
7	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.10.22 - 30.09.23				
Balance as at 01.10.22	900,000	7,904,388	200,000	9,004,388
Dividend paid	0	0	-200,000	-200,000
Net profit/loss for the year	0	1,824,669	0	1,824,669
Balance as at 30.09.23	900,000	9,729,057	0	10,629,057

	2022/23	2021/22
	DKK	DKK
<b>1. Staff costs</b>		
Wages and salaries	11,580,440	10,171,348
Pensions	1,345,463	1,293,354
Other social security costs	85,961	76,967
Other staff costs	255,497	162,050
<b>Total</b>	<b>13,267,361</b>	<b>11,703,719</b>
Average number of employees during the year	25	23

**2. Financial income**

Interest, group enterprises	0	12,048
Other interest income	314	180
<b>Total</b>	<b>314</b>	<b>12,228</b>

**3. Property, plant and equipment**

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.10.22	1,134,135	11,243,914
Additions during the year	51,990	1,637,022
Cost as at 30.09.23	1,186,125	12,880,936
Depreciation and impairment losses as at 01.10.22	-1,093,653	-8,867,187
Depreciation during the year	-33,816	-158,940
Depreciation and impairment losses as at 30.09.23	-1,127,469	-9,026,127
Carrying amount as at 30.09.23	58,656	3,854,809
Carrying amount of assets held under finance leases as at 30.09.23	0	3,006,381
	30.09.23	30.09.22
	DKK	DKK

**4. Work in progress for third parties**

Work in progress for third parties	5,725,137	2,415,063
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**5. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.09.23	Total payables at 30.09.22
Payables to credit institutions	684,000	0	2,856,552	3,614,614
Lease commitments	822,888	0	3,111,904	1,926,444
Income taxes	0	0	399,974	0
Other payables	0	1,099,801	1,099,801	1,099,801
<b>Total</b>	<b>1,506,888</b>	<b>1,099,801</b>	<b>7,468,231</b>	<b>6,640,859</b>

**6. Contingent liabilities**

The company has provided a guarantee of DKK 247,902 to suppliers.

*Other contingent liabilities*

The company is taxed jointly with the other companies in the group and is liable for income taxes on a pro rata basis for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Mads Lisberg Holding.

**7. Charges and security**

As security for debt to credit institutions of DKK 12,681,354, a company charge of DKK 7,200,000 has been provided comprising goodwill, intellectual property rights, other plant, fixtures and fittings, tools and equipment, inventories and trade receivables. The total carrying amount of the comprised assets is DKK 32,824,196.

## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.



**8. Accounting policies** - continued -**LEASES**

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

**Revenue**

Income from construction contracts involving the delivery of highly customised assets are recognised in the income statement as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw

**8. Accounting policies** - continued -

materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	1-10	
Leasehold improvements	3-5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

## 8. Accounting policies - continued -

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## BALANCE SHEET

### Intangible assets

#### *Completed development projects*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

### Property, plant and equipment

## 8. Accounting policies - continued -

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 8. Accounting policies - continued -

### Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct material and labour costs. Interest on loans arranged to finance production is not included in the cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

## 8. Accounting policies - continued -

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

### Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

## 8. Accounting policies - continued -

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

## Anders Flymer-Dindler

BEIERHOLM, STATS AUTORISERET REVISIONSPARTNERSELSKAB CVR:

32895468

Statsautoriseret revisor

Serienummer: a54ec398-85f5-42de-89c2-f3e7358e0afc

IP: 176.22.xxx.xxx

2024-03-27 05:25:43 UTC



## Henrik Lisberg Nielsen

Bestyrelse

Serienummer: fdd336cf-b908-4fde-8310-10aa4d077a2c

IP: 188.177.xxx.xxx

2024-03-27 06:28:21 UTC



## Mads Rolighed Lisberg Nielsen

Direktion

Serienummer: 3a9f9dfc-7bb8-4723-b12b-511bc06830e3

IP: 176.22.xxx.xxx

2024-03-27 07:00:14 UTC



## Mads Rolighed Lisberg Nielsen

Bestyrelse

Serienummer: 3a9f9dfc-7bb8-4723-b12b-511bc06830e3

IP: 176.22.xxx.xxx

2024-03-27 07:00:14 UTC



## Jenny Strøe Nielsen

Bestyrelse

Serienummer: f33a5f0b-dfa7-4ce4-8836-dcf195e8da1b

IP: 176.22.xxx.xxx

2024-03-27 07:04:40 UTC



## Kim Saastamoinen-Jakobsen

Bestyrelse

Serienummer: 8d825563-91e9-41ab-bf40-fe43a714592f

IP: 80.62.xxx.xxx

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**Kim Saastamoinen-Jakobsen**

Dirigent

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